
Newmont™
First Quarter 2024 Earnings
April 25, 2024

Cautionary Statement Regarding Forward Looking Statements, Including Outlook

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections 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," "pending," "proposed" or "potential." Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production and upside potential, including our Full Potential initiatives and synergies; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding the Tanami Expansion 2, Ahafo North and Cadia Block Caves projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production, and other timelines; (v) any share repurchases, (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and future cash flow enhancements through portfolio optimization, (vii) expectations regarding future exploration and the development, growth and potential of Newmont Corporation's ("Newmont"), project pipeline and investments; (viii) expectations regarding future investments or divestitures, including of non-core assets; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases, the dividend framework and expected payout levels; (x) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (xi) expectations regarding organic growth in our operations; 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 Newmont's operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which Newmont operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar and Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding. Future dividends, beyond the dividend payable on June 27, 2024 to holders of record at the close of business on June 4, 2024 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". The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. For a more detailed discussion of such risks, see the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission ("SEC") on February 29, 2024, as well as Newmont's other SEC filings, available on the SEC website or www.newmont.com. Newmont does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information, and are also encouraged to review our Form 10-Q expected to be filed on, or about, April 29, 2024.

Reinvigorating Our Approach to Safety

REMEMBERING

Ike Cobbina Morrison
February 27, 2024, Ahafo North

Rosana Ledesma
April 9, 2024, Cerro Negro

Daniel Ochoa
April 9, 2024, Cerro Negro

RENEWED COMMITMENT TO

Fatality Risk Management

- Investigations focused on understanding events and building the lessons learnt into our established safety management program
- Reinvigorating our safety systems, tools, standards and in-field leadership activities
- Applying investigation findings at all managed operations and sharing learnings with mining community



Q1 2024 Highlights

THE NEW
Sustainability Standard

- Applying fatality investigation findings at all managed operations globally
- Launched 20th Annual Sustainability Report
- Published Annual Taxes and Royalties Contribution Report

WORLD-CLASS
Portfolio

- Produced ~1.7M attributable ounces of gold* and 489k GEOs from co-products**
- Generated $776M in cash flow from operations, inclusive of $666M working capital outflows
- Monetizing Lundin financing facilities for $330M

DRIVING
Capital Allocation

- Declared a common dividend of $0.25 per share for Q1**
- Refinanced ~$2B of debt from Newcrest acquisition; targeting $1B debt reduction
- Advancing near-term projects – Tanami Expansion 2, Ahafo North and Cadia Block Caves

DELIVERING
Synergies

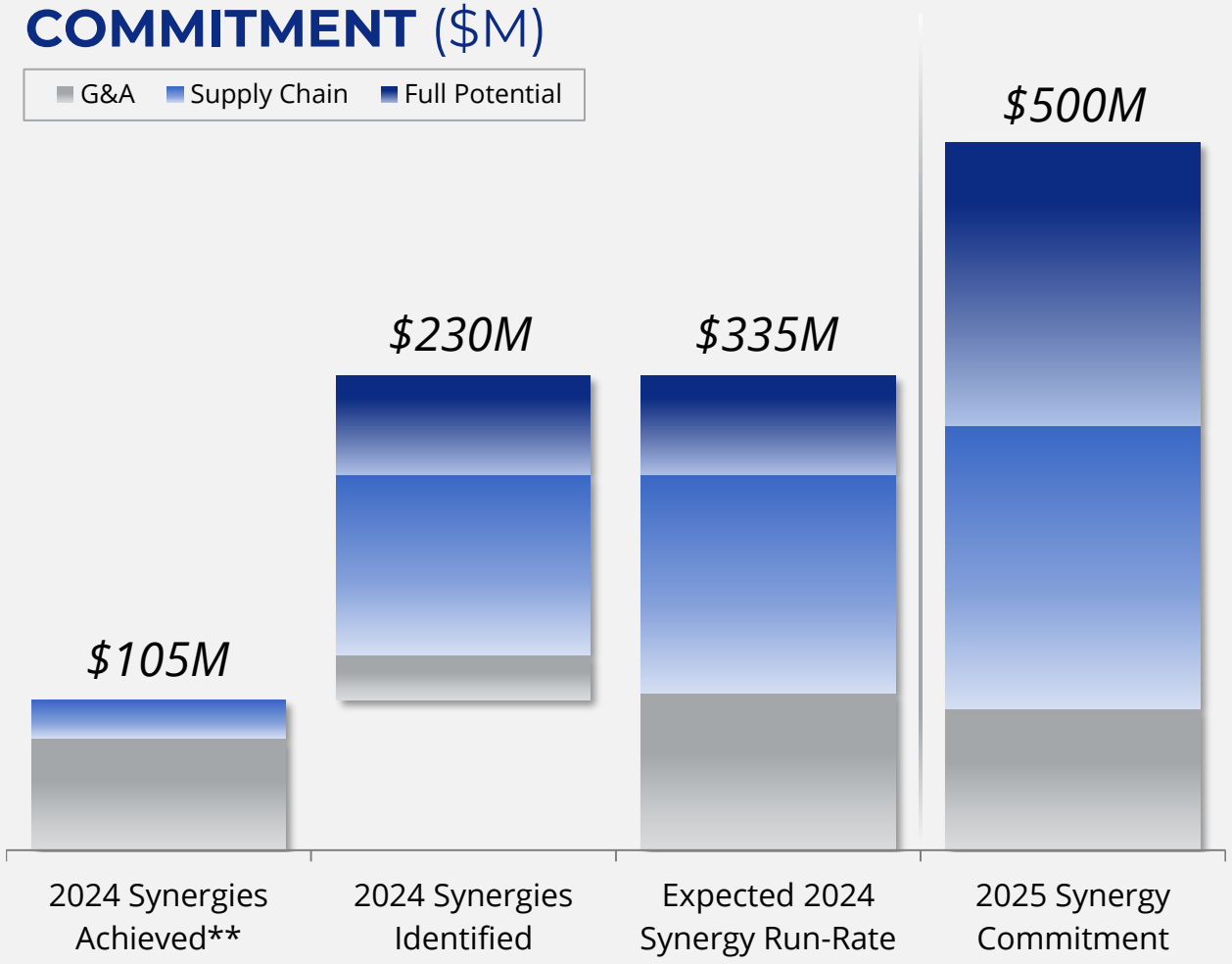
- Delivered $105M in total synergies to date from the Newcrest acquisition**
- Progressing Full Potential initiatives with >$150M in value expected from Lihir**
- On track to realize $500M in annual synergies by end of 2025**

Firmly On Track to Deliver on 2024 Commitments

**Includes production from the Company's equity method investment in Pueblo Viejo and Lundin Gold. **See endnotes re non-GAAP metrics, dividends, synergies, and Full Potential.*

Delivering $500M of Synergies by End of 2025*

PROGRESS TOWARD SYNERGY COMMITMENT ($M)



FULL POTENTIAL*

- >$150M identified at Lihir with potential upside
- Initial phases in progress at Cadia, Red Chris, and Brucejack

SUPPLY CHAIN

- Improved terms and pricing with global suppliers
- Consolidating and renegotiating contracts

G&A

- 60% labor-related costs
- Reducing insurance premiums and other administrative fees

**See endnotes re: synergies and Full Potential. **Since closing the Newcrest acquisition in November 2023.*

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OPERATIONAL UPDATE



Solid Q1 Performance from Managed Tier 1 Assets*

TANAMI

- Delivered solid production as planned, despite heavy rainfall
- Plant maintenance in Q1 to drive improvement in production in Q2

BODDINGTON

- Ramped up stripping in North and South pits as planned
- Improved material movement from autonomous haul fleet

PEÑASQUITO

- Delivered strong silver and lead production in Q1
- Gold production expected to be 60% weighted toward H2 as planned

AHAFO

- Strong Q1 production from continued optimization of the processing circuit
- Girth gear delivered to site; on track for replacement in May 2024

CADIA

- Delivering the year's highest grades in H1 2024 as planned
- Progressing tailings expansion to set up next decade of ore feed

LIHIR

- Progressing Full Potential initiatives with >$150M in value expected*
- Preparing for autoclave shut down in Q3, driving H1 weighting for the year

Well-Positioned to Achieve Full-Year 2024 Guidance

**See endnotes re Tier 1 Assets and Full Potential.*

Advancing Key Projects in Execution in Q1



TANAMI EXPANSION 2

1.5km deep production shaft, reducing operating costs by ~30% through efficiency improvements

Progressing shaft lining in the lower section of the shaft and construction of underground infrastructure



AHAFO NORTH

New mine with a 13-year life and ~300koz of average annual production

Progressing infrastructure construction and waste stripping with a focus on safety and productivity



CADIA BLOCK CAVES

*Two caves to recover 5.9 Mozs of gold reserves and 1.3 Mtonnes of copper reserves**

Advancing cave development to bring production online at PC2-3 and progressing underground development at PC1-2

**See endnotes re reserves.*

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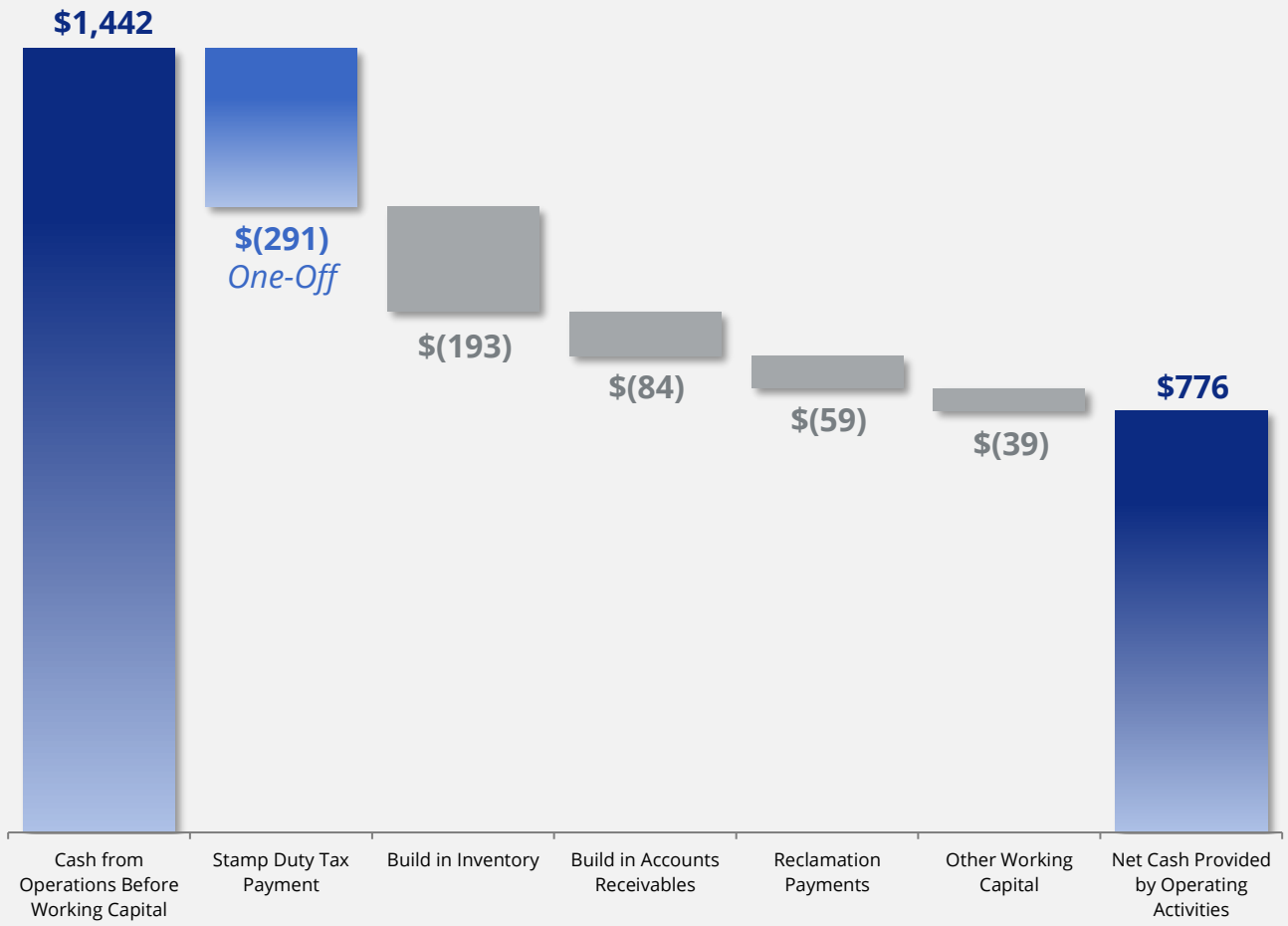
FINANCIAL PERFORMANCE



Q1 2024 Financial Performance

$4.0B	Revenue
$1.7B	Adjusted EBITDA*
$0.15/sh.	GAAP Net Income
$0.55/sh.	Adjusted Net Income*
$776M	Cash from Operations
$850M	Capital Expenditures
$(74)M	Free Cash Flow*
$2.7B	Cash & Cash Equivalents**

Q1 2024 OPERATING CASH FLOWS ($M)



** See endnotes re non-GAAP metrics. **Includes cash & cash equivalents included in current assets held for sale as of March 31, 2024.*

On Track to Deliver 2024 Guidance*

Tier 1 Portfolio*

	Managed Operations	Non-Managed Operations**	Portfolio Total	Non-Core Assets
ATTRIBUTABLE **GOLD PRODUCTION** (Moz)	**4.1**	1.5	**5.6**	1.3
ATTRIBUTABLE **CO-PRODUCT GEO PRODUCTION** (Moz)	**1.9**	–	**1.9**	0.05
GOLD ALL-IN SUSTAINING COST* ($/oz)	**$1,250**	$1,440	**$1,300**	$1,750
SUSTAINING CAPITAL ($M – INCLUDED IN AISC)	**$1,210**	$290	**$1,500**	$300
DEVELOPMENT CAPITAL ($M)	**$1,070**	$130	**$1,200**	$100

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

Shareholder-Focused Capital Allocation Strategy

1 Financial Flexibility

~$7.0B
TARGET LIQUIDITY*

~$3.0B
TARGET CASH*

~$8.0B
TARGET DEBT BALANCE**

2 Sustainable Investment

~$1.3B
ANNUAL DEVELOPMENT CAPITAL***

3 Return of Capital

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

$1.0B
SHARE-REPURCHASE PROGRAM**

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

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CLOSING REMARKS



Delivering on Our Key Commitments

THE NEW
Sustainability Standard

WORLD-CLASS
Portfolio

DELIVERING
Synergies

DRIVING
Capital Allocation



The Industry's Leading Gold and Copper Business*

**Referring to the gold industry, based on gold and copper reserves and resources.*

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APPENDIX



Basis For Disciplined 2024 Outlook

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

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

**Co-product metal pricing assumptions in imperial units equate to Copper ($4.00/lb.), Lead ($1.00/lb.) and Zinc ($1.35/lb.). **Estimated impacts are presented on a pretax basis.*
See endnotes for additional information on outlook and assumptions.

2024 Outlook[a] by Site as of February 22, 2024

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

[a] 2024 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 22, 2024. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2024 Outlook assumes $1,900/oz Au, $8,818/tonne Cu, $23.00/oz Ag, $2,976/tonne Zn, $2,205/tonne Pb, $0.70 AUD/USD exchange rate, $0.75 CAD/USD exchange rate and $90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

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

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

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

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

[f] Attributable production includes Newmont's 31.9% interest in Lundin Gold, who wholly owns and operates the Fruta del Norte mine, which is accounted for as an equity method investment on a quarter lag.

2024 Consolidated Expense and Capital Outlook

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

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

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

[a] The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
[b] Assuming average prices of $1,900 per ounce for gold, $4.00 per pound for copper, $23.00 per ounce for silver, $1.00 per pound for lead, and $1.35 per pound for zinc and achievement of current production, sales and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2024 will be 34%.

Adjusted net income (loss)

Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended March 31, 2024		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 170	$ 0.15	$ 0.15
Net loss (income) attributable to Newmont stockholders from discontinued operations	(4)	—	—
Net income (loss) attributable to Newmont stockholders from continuing operations	166	0.15	0.15
Loss on assets held for sale [2]	485	0.43	0.43
Change in fair value of investments [3]	(31)	(0.03)	(0.03)
Newcrest transaction and integration costs [4]	29	0.03	0.03
Settlement costs [5]	21	0.02	0.02
Impairment charges [6]	12	0.01	0.01
(Gain) loss on asset and investment sales, net [7]	(9)	(0.01)	(0.01)
Restructuring and severance [8]	6	—	—
Reclamation and remediation charges [9]	6	—	—
Tax effect of adjustments [10]	(147)	(0.13)	(0.13)
Valuation allowance and other tax adjustments [11]	92	0.08	0.08
Adjusted net income (loss)	$ 630	$ 0.55	$ 0.55
Weighted average common shares (millions): [12]		1,153	1,153

(1) Per share measures may not recalculate due to rounding.
(2) Loss on assets held for sale, included in *Loss on assets held for sale* represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024.
(3) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable equity securities.
(4) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs.
(5) Settlement costs, included in *Other expense, net*, are primarily comprised of wind down and demobilization costs related to the French Guiana project.
(6) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
(7) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the gain recognized on the purchase and sale of foreign currency bonds.
(8) 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.
(9) 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.
(10) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (9), as described above, and are calculated using the applicable regional tax rate.
(11) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2024 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 $(65), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $35, net reductions to the reserve for uncertain tax positions of $(2), recording of a deferred tax liability for the outside basis difference at Akyem of $117 due to the status change to held-for-sale and other tax adjustments of $7.
(12) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

EBITDA and Adjusted EBITDA

Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to Newmont stockholders	$ 170	$ 351
Net income (loss) attributable to noncontrolling interests	9	12
Net (income) loss from discontinued operations	(4)	(12)
Equity loss (income) of affiliates	(7)	(25)
Income and mining tax expense (benefit)	260	213
Depreciation and amortization	654	461
Interest expense, net of capitalized interest	93	65
EBITDA	$ 1,175	$ 1,065
Adjustments:		
Loss on assets held for sale [(1)]	$ 485	$ —
Change in fair value of investments [(2)]	(31)	(41)
Newcrest transaction and integration costs [(3)]	29	—
Settlement costs [(4)]	21	—
Impairment charges [(5)]	12	4
(Gain) loss on asset and investment sales, net [(6)]	(9)	(36)
Restructuring and severance [(7)]	6	2
Reclamation and remediation charges [(8)]	6	—
Other [(9)]	—	(4)
Adjusted EBITDA	$ 1,694	$ 990

(1) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024.

(2) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable equity securities.

(3) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs.

(4) Settlement costs, included in *Other expense, net*, are primarily comprised of wind-down and demobilization costs related to the French Guiana project in 2024 and litigation expenses in 2023.

(5) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

(6) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2024 primarily represent the purchase and sale of foreign currency bonds. For 2023, primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment.

(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 for all periods presented.

(8) 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.

(9) Other, included in *Other income (loss), net*, in 2023, represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.

Free cash flow

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

	Three Months Ended March 31,	
	2024	**2023**
Net cash provided by (used in) operating activities [1]	$ 776	$ 481
Less: Additions to property, plant and mine development	(850)	(526)
Free Cash Flow	$ (74)	$ (45)
Net cash provided by (used in) investing activities [2]	$ (798)	$ (342)
Net cash provided by (used in) financing activities	$ (299)	$ (350)

(1) Includes payment of $291 for stamp duty tax, related to the Newcrest transaction, in the first quarter of 2024.

(2) 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, 2024		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 776	$ (7)	$ 769
Less: Additions to property, plant and mine development [2]	(850)	4	(846)
Free Cash Flow	$ (74)	$ (3)	$ (77)
Net cash provided by (used in) investing activities [3]	$ (798)		
Net cash provided by (used in) financing activities	$ (299)		

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which primarily relates to Merian (25%) for the three months ended March 31, 2024.

(2) For the three months ended March 31, 2024, Merian had total consolidated *Additions to property, plant and mine development* of $15, on a cash basis.

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

Costs Applicable to Sales

Costs applicable to sales per ounce/gold equivalent ounce are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

Costs applicable to sales per ounce

	Three Months Ended March 31,	
	2024	**2023**
Costs applicable to sales [1][2]	$ 1,690	$ 1,239
Gold sold (thousand ounces)	1,599	1,208
Costs applicable to sales per ounce [3]	$ 1,057	$ 1,025

(1) Includes by-product credits of $39 and $30 during the three months ended March 31, 2024 and 2023.
(2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(3) Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce

	Three Months Ended March 31,	
	2024	**2023**
Costs applicable to sales [1][2]	$ 416	$ 243
Gold equivalent ounces sold - other metals (thousand ounces) [3]	502	265
Costs applicable to sales per gold equivalent ounce [4]	$ 829	$ 918

(1) Includes by-product credits of $15 and $2 during the three months ended March 31, 2024 and 2023.
(2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(3) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) for each of 2024 and 2023.
(4) Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold ounce for Nevada Gold Mines (NGM)

	Three Months Ended March 31,	
	2024	**2023**
Cost applicable to sales, NGM [1]	$ 314	$ 286
Gold sold (thousand ounces), NGM	267	258
Costs applicable to sales per ounce, NGM [2]	$ 1,177	$ 1,109

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Per ounce measures may not recalculate due to rounding.

All-in Sustaining Costs

All-in sustaining costs represent the sum of certain costs, recognized as GAAP financial measures, that management considers to be associated with production. All-in sustaining costs per ounce amounts are calculated by dividing all-in sustaining costs by gold ounces or gold equivalent ounces sold.

Three Months Ended March 31, 2024	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										
Brucejack [10]	$ 74	$ 1	$ —	$ —	$ —	$ 1	$ 12	$ 88	34	$ 2,580
Red Chris [10]	7	—	—	—	—	1	1	9	7	$ 1,277
Peñasquito	38	1	—	—	—	3	5	47	44	$ 1,079
Merian	90	2	2	—	—	—	19	113	74	$ 1,530
Cerro Negro	63	2	1	—	1	—	15	82	74	$ 1,120
Yanacocha	88	7	2	—	—	—	5	102	90	$ 1,123
Boddington	144	5	—	—	—	3	24	176	142	$ 1,242
Tanami	82	1	—	—	—	—	22	105	91	$ 1,149
Cadia [10]	74	—	3	—	—	6	30	113	114	$ 989
Lihir [10]	171	1	6	—	—	—	51	229	182	$ 1,256
Ahafo	159	4	—	—	—	1	22	186	184	$ 1,010
Nevada Gold Mines	314	4	2	2	1	2	95	420	267	$ 1,576
Corporate and Other [11]	—	—	30	90	1	—	4	125	—	$ —
Held for sale [14]										
CC&V	40	3	1	—	1	—	5	50	29	$ 1,735
Musselwhite	57	1	2	—	1	—	25	86	49	$ 1,766
Porcupine	63	5	2	—	—	—	19	89	61	$ 1,470
Éléonore	80	2	4	—	—	—	21	107	56	$ 1,920
Telfer [10]	70	2	3	—	—	1	3	79	26	$ 3,017
Akyem	76	11	—	1	—	—	8	96	75	$ 1,254
Total Gold	$ 1,690	$ 52	$ 58	$ 93	$ 5	$ 18	$ 386	$ 2,302	1,599	$ 1,439
Gold equivalent ounces - other metals [12][13]										
Red Chris [10]	$ 31	$ —	$ 2	$ —	$ —	$ 4	$ 6	$ 43	31	$ 1,400
Peñasquito	255	9	1	—	—	35	34	334	303	$ 1,102
Boddington	48	1	—	—	—	3	3	55	51	$ 1,081
Cadia [10]	67	—	2	—	—	19	27	115	112	$ 1,027
Corporate and Other [11]	—	—	1	8	—	—	—	9	—	$ —
Held for sale [14]										
Telfer [10]	15	1	1	—	—	2	1	20	5	$ 3,745
Total Gold Equivalent Ounces	$ 416	$ 11	$ 7	$ 8	$ —	$ 63	$ 71	$ 576	502	$ 1,148
Consolidated	$ 2,106	$ 63	$ 65	$ 101	$ 5	$ 81	$ 457	$ 2,878		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $54.
(3) Includes stockpile, leach pad, and product inventory adjustments of $2 at Brucejack, $1 at Peñasquito, $15 at Telfer, and $6 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $33 and $30, 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 $54 and $11, respectively.
(5) Advanced projects, research and development and exploration excludes development expenditures of $1 at Peñasquito, $2 at Merian, $4 at Cerro Negro, $1 at Boddington, $8 at Tanami, $5 at Ahafo, $4 at Akyem, $3 at NGM, and $13 at Corporate and Other, totaling $41 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 Newcrest transaction and integration costs of $29, settlement costs of $21, impairment charges of $12, and restructuring and severance of $6.
(7) Excludes capitalized interest related to sustaining capital expenditures.
(8) Includes finance lease payments and other costs for sustaining projects of $15.
(9) Per ounce measures may not recalculate due to rounding.
(10) Sites acquired through the Newcrest transaction.
(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) pricing for 2024.
(13) For the three months ended March 31, 2024, Red Chris sold 6 thousand tonnes of copper, Peñasquito sold 10 million ounces of silver, 29 thousand tonnes of lead and 61 thousand tonnes of zinc, Boddington sold 9 thousand tonnes of copper, Cadia sold 20 thousand tonnes of copper, and Telfer sold 1 thousand tonnes of copper.
(14) Sites are classified as held for sale as of March 31, 2024.

Gold All-In Sustaining Costs - 2024 Outlook

A reconciliation of the 2024 Gold AISC outlook to the 2024 Gold CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2024 Outlook - Gold [1][2]

(in millions, except ounces and per ounce)

	Outlook Estimate
Cost Applicable to Sales [3][4]	$ 6,900
Reclamation Costs [5]	190
Advanced Projects & Exploration [6]	160
General and Administrative [7]	235
Other Expense	10
Treatment and Refining Costs	135
Sustaining Capital [8]	1,495
Sustaining Finance Lease Payments	25
All-in Sustaining Costs	$ 9,150
Ounces (000) Sold [9]	6,555
All-in Sustaining Costs per Ounce	$ 1,400

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for the 2024 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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

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

(4) Includes stockpile and leach pad inventory adjustments.

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

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

(7) Includes stock-based compensation.

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

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

Net Debt to Adjusted EBITDA Ratio

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

	Three Months Ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net income (loss) attributable to Newmont stockholders	$ 170	$ (3,158)	$ 158	$ 155
Net income (loss) attributable to noncontrolling interests	9	10	5	—
Net loss (income) from discontinued operations	(4)	(12)	(1)	(2)
Equity loss (income) of affiliates	(7)	(19)	(3)	(16)
Income and mining tax expense (benefit)	260	77	73	163
Depreciation and amortization	654	681	480	486
Interest expense, net of capitalized interest	93	81	48	49
EBITDA	**1,175**	**(2,340)**	**760**	**835**
Adjustments:				
Loss on assets held for sale	485	—	—	—
Change in fair value of investments	(31)	5	41	42
Newcrest transaction and integration costs	29	427	16	21
Settlement costs	21	5	2	—
Impairment charges	12	1,881	2	4
(Gain) loss on asset and investment sales, net	(9)	231	2	—
Restructuring and severance	6	5	7	10
Reclamation and remediation charges	6	1,158	104	(2)
Pension settlements	—	9	—	—
COVID-19 specific costs	—	1	—	—
Other	—	—	(1)	—
Adjusted EBITDA	**1,694**	**1,382**	**933**	**910**
12 month trailing Adjusted EBITDA	**$ 4,919**			
Newcrest pro forma adjusted EBITDA (pre-acquisition) [(1)]	$ 883			
12-month trailing proforma Adjusted EBITDA	**$ 5,802**			

Total Debt	$ 8,933
Lease and other financing obligations	535
Less: Cash and cash equivalents	(2,336)
Less: Cash and cash equivalents reclassified to current assets held for sale [(2)]	(342)
Total net debt	$ 6,790
Net debt to proforma Adjusted EBITDA	**1.2**

(1) Represents Newcrest's pre-acquisition Adjusted EBITDA on a US GAAP basis from January 1, 2023 through to the acquisition date, November 6, 2023. This amount is added to our adjusted EBITDA to include a full twelve months of Newcrest results on a pro forma basis for the rolling twelve months ended March 31, 2024. The pro forma adjusted EBITDA was derived from Newcrest unaudited financial information for the 10 months ended October 31, 2023 and November 1, 2023 through November 6, 2023, the acquisition date. Newcrest's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net Debt to Pro Forma Adjusted EBITDA ratio only.

(2) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, $342 of *Cash and cash equivalents* were reclassified to C*urrent assets held for sale*.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with Newmont's Form 10-Q for the quarter ended March 31, 2024, expected to be filed on, or about, April 29, 2024. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K and other factors identified in the Company's reports filed with the SEC, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 22, 2024. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. See slide 16 for examples of such assumptions and estimated revenue and cost impacts of changes therefrom. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Cerro Negro District Expansion 1 which is included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Tier 1 Asset. Defined as having, on average over such asset's mine life: (1) production of over 500,000 GEO's/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch. For the definition of GEOs and AISC, see Newmont's annual report on Form 10-K on file with the SEC. With respect to other assets in the industry, such terms and metrics are as published in public filings of the third party entities reporting with respect to those assets. Our methods of calculating operating metrics, such as AISC, and those of third parties may differ for similarly titled metrics published by other parties due to differences in methodology.

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

Dividend. Our future dividends, beyond the dividend declared for the first quarter 2024, have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2024 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

Gold equivalent ounces (GEOs). Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($1.00/lb.), and Zinc ($1.20/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEO's). Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($1.00/lb.), and Zinc ($1.20/lb.) and Resource pricing: Gold ($1,600/oz.), Copper ($4.00/lb.), Silver ($23/oz.), Lead ($1.20/lb.), and Zinc ($1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal * [(metal price * metal recovery) / (gold price * gold recovery)].

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

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

Endnotes

Portfolio Optimization. The announced portfolio optimization includes expected asset divestitures and expected portfolio re-sequencing and thus are expectations and thus "forward-looking statements" subject to risks, uncertainties and other factors which may cause such divestitures to occur later than expected if at all. Because the proceeds of any divestitures are estimates, and therefore remain subject to negotiation and agreement with counterparties, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

Synergies. Synergies and value creation from acquisitions as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Synergies represent management's combined estimate of pre-tax general and administrative synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Newcrest's businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies.

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

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

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

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

Costs Applicable to Sales. Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2024 AISC outlook to the 2024 CAS outlook.

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

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

Projections. Projections used in this presentation are considered "forward looking statements". See cautionary statement above regarding forward-looking statements. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature.

Endnotes

Past Performance. Past performance metrics and figures included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Newmont's views on its or Newcrest's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Newmont, including in relation to the past value returned to stockholders and past value creation and annual synergies, and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including future synergies or value to stockholders.

Cautionary Statement Regarding Mineral Reserve and Resource Estimates. The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2023, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves, and investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on February 29, 2024 with the SEC, and "Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates".

Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated.