UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-Q

(Mark One)

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

For the Quarterly Period Ended September 30, 2024

or

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

For the transition period from_____to_____

Commission File Number: 001-31240



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

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

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

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

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

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

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

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

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

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

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

There were 1,138,450,479 shares of common stock outstanding on October 17, 2024.

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GLOSSARY: UNITS OF MEASURE AND ABBREVIATIONS

Unit	Unit of Measure
$	United States Dollar
%	Percent
A$	Australian Dollar
C$	Canadian Dollar
gram	Metric Gram
ounce	Troy Ounce
pound	United States Pound
tonne	Metric Ton

Abbreviation	Description
AISC [(1)]	All-In Sustaining Costs
ARC	Asset Retirement Cost
ASC	FASB Accounting Standard Codification
ASU	FASB Accounting Standard Update
AUD	Australian Dollar
CAD	Canadian Dollar
CAS	Costs Applicable to Sales
DTA	Deferred tax asset
DTL	Deferred tax liability
EBITDA [(1)]	Earnings Before Interest, Taxes, Depreciation and Amortization
EIA	Environmental Impact Assessment
EPA	U.S. Environmental Protection Agency
ESG	Environmental, Social and Governance
Exchange Act	U.S. Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
GEO [(2)]	Gold Equivalent Ounces
GHG	Greenhouse Gases, which are defined by the EPA as gases that trap heat in the atmosphere
GISTM	Global Industry Standard on Tailings Management
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
LIBOR	London Interbank Offered Rate
LBMA	London Bullion Market Association
LME	London Metal Exchange
MD&A	Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations
MINAM	Ministry of the Environment of Peru
Mine Act	U.S. Federal Mine Safety and Health Act of 1977
MINEM	Ministry of Energy and Mines of Peru
MSHA	Federal Mine Safety and Health Administration
MXN	Mexican Peso
NPDES	National Pollutant Discharge Elimination System
SEC	U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933
SOFR	Secured Overnight Financing Rate
U.S.	The United States of America
USD	United States Dollar
WTP	Water Treatment Plant

(1) Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

(2) Refer to Results of Consolidated Operations within Part I, Item 2, MD&A.

NEWMONT CORPORATION

THIRD QUARTER 2024 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Financial Results:				
Sales	$ 4,605	$ 2,493	$ 13,030	$ 7,855
Gold	$ 3,945	$ 2,400	$ 10,909	$ 7,083
Copper	$ 329	$ 90	$ 1,003	$ 282
Silver	$ 147	$ 5	$ 557	$ 246
Lead	$ 32	$ —	$ 136	$ 64
Zinc	$ 152	$ (2)	$ 425	$ 180
Costs applicable to sales [1]	$ 2,310	$ 1,371	$ 6,572	$ 4,396
Gold	$ 1,892	$ 1,273	$ 5,359	$ 3,789
Copper	$ 199	$ 50	$ 521	$ 151
Silver	$ 75	$ 23	$ 282	$ 200
Lead	$ 26	$ 7	$ 88	$ 62
Zinc	$ 118	$ 18	$ 322	$ 194
Net income (loss) from continuing operations	$ 875	$ 162	$ 1,892	$ 666
Net income (loss)	$ 924	$ 163	$ 1,960	$ 681
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 873	$ 157	$ 1,877	$ 649
Per common share, diluted:				
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 0.76	$ 0.20	$ 1.63	$ 0.82
Net income (loss) attributable to Newmont stockholders	$ 0.80	$ 0.20	$ 1.69	$ 0.84
Adjusted net income (loss) [2]	$ 936	$ 286	$ 2,400	$ 872
Adjusted net income (loss) per share, diluted [2]	$ 0.81	$ 0.36	$ 2.08	$ 1.10
Earnings before interest, taxes and depreciation and amortization [2]	$ 1,776	$ 760	$ 4,692	$ 2,660
Adjusted earnings before interest, taxes and depreciation and amortization [2]	$ 1,967	$ 933	$ 5,627	$ 2,833
Net cash provided by (used in) operating activities of continuing operations			$ 3,807	$ 2,138
Free cash flow [2]			$ 1,280	$ 392
Cash dividends paid per common share in the period ended September 30,	$ 0.25	$ 0.40	$ 0.75	$ 1.20
Cash dividends declared per common share for the period ended September 30,	$ 0.25	$ 0.40	$ 0.75	$ 1.20

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.
[2] Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

NEWMONT CORPORATION

THIRD QUARTER 2024 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating Results:				
Consolidated gold ounces (thousands):				
Produced	1,574	1,260	4,727	3,696
Sold	1,568	1,250	4,710	3,669
Attributable gold ounces (thousands):				
Produced [1]	1,668	1,291	4,950	3,804
Sold [2]	1,551	1,229	4,660	3,614
Consolidated and attributable gold equivalent ounces - other metals (thousands): [3]				
Produced	430	58	1,396	602
Sold	412	59	1,367	575
Consolidated and attributable - other metals:				
Produced copper:				
Pounds (millions)	81	23	245	75
Tonnes (thousands)	37	10	111	34
Sold copper:				
Pounds (millions)	77	25	241	76
Tonnes (thousands)	35	11	110	34
Produced silver (million ounces)	7	—	24	14
Sold silver (million ounces)	6	—	24	12
Produced lead:				
Pounds (millions)	43	—	148	86
Tonnes (thousands)	19	—	67	39
Sold lead:				
Pounds (millions)	36	—	144	72
Tonnes (thousands)	17	—	66	33
Produced zinc:				
Pounds (millions)	127	—	398	180
Tonnes (thousands)	58	—	181	82
Sold zinc:				
Pounds (millions)	134	(2)	382	187
Tonnes (thousands)	61	(1)	174	85
Average realized price:				
Gold (per ounce)	$ 2,518	$ 1,920	$ 2,316	$ 1,930
Copper (per pound)	$ 4.31	$ 3.68	$ 4.17	$ 3.71
Silver (per ounce) [4]	$ 25.98	N.M.	$ 23.72	$ 20.18
Lead (per pound) [4]	$ 0.86	N.M.	$ 0.94	$ 0.90
Zinc (per pound) [4]	$ 1.14	N.M.	$ 1.11	$ 0.97
Consolidated costs applicable to sales: [5][6]				
Gold (per ounce)	$ 1,207	$ 1,019	$ 1,138	$ 1,033
Gold equivalent ounces - other metals (per ounce) [3]	$ 1,015	$ 1,636	$ 887	$ 1,056
All-in sustaining costs: [6]				
Gold (per ounce)	$ 1,611	$ 1,426	$ 1,537	$ 1,425
Gold equivalent ounces - other metals (per ounce) [3]	$ 1,338	$ 2,422	$ 1,225	$ 1,511

(1) Attributable gold ounces produced includes 66 and 52 thousand ounces for the three months ended September 30, 2024 and 2023, respectively, and 173 and 163 thousand ounces for the nine months ended September 30, 2024 and 2023, respectively, related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment. For the three and nine months ended September 30, 2024, Attributable gold ounces produced also includes 43 thousand ounces and 99 thousand ounces, respectively, related to the Fruta del Norte mine, which is wholly owned by Lundin Gold, in which the Company holds a 31.9% interest at September 30, 2024 and is accounted for as an equity method investment on a quarter lag.

(2) Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine and the Fruta del Norte mine.

(3) Gold equivalent ounces are calculated as pounds or ounces produced or sold multiplied by the ratio of the other metals' price to the gold price. Refer to Results of Consolidated Operations within Part I, Item 2, MD&A for further information.

(4) On June 7, 2023, the Company suspended its operations at Peñasquito due to the Union strike. As a result of the suspended operations, no production occurred during the third quarter of 2023. Sales activity recognized in the third quarter of 2023 is related to adjustments on provisionally priced concentrate sales subject to final settlement. Consequently, price per ounce/pound metrics are not meaningful ("N.M.").

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

(6) Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

Third Quarter 2024 Highlights (dollars in millions, except per share, per ounce and per pound amounts, unless otherwise noted)

- **Net income:** Reported *Net income (loss) from continuing operations attributable to Newmont stockholders* of $873 or $0.76 per diluted share, an increase of $716 from the prior-year quarter primarily due to an increase to attributable net income related to the acquired Newcrest sites. Excluding the impact of acquired sites, the increase is primarily due to an increase in *Sales* at Peñasquito as a result of the work stoppage due to a labor strike that began in June 2023 ("Peñasquito labor strike"), resulting in no sales at Peñasquito in the third quarter of 2023. Additionally, *Net income (loss) from continuing operations attributable to Newmont stockholders* increased due to higher average realized prices primarily for gold. This increase was partially offset by the *Loss on assets held for sale* of $115 and higher *Costs applicable to sales.*
- **Adjusted net income:** Reported Adjusted net income of $936 or $0.81 per diluted share, an increase of $0.45 per diluted share from the prior-year quarter (refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Adjusted EBITDA:** Reported $1,967 in Adjusted EBITDA, an increase of 111% from the prior-year quarter (refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Cash flow:** Reported *Net cash provided by (used in) operating activities* of $3,807 for the nine months ended September 30, 2024, an increase of 78% from the prior year, and free cash flow of $1,280 (refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Portfolio Updates:** Completed the sale of the Batu and Elang contingent consideration assets for cash consideration of $153, which was received in September 2024. Announced agreement to sell the assets of the Telfer reportable segment, including Newmont's 70% interest in the Havieron development project and other related assets; the sale is expected to close in the fourth quarter of 2024. In October, announced agreement to sell the Akyem reportable segment; the sale is expected to close in the fourth quarter of 2024.
- **Attributable gold production:** Produced 1.7 million attributable ounces of gold and 430 thousand attributable gold equivalent ounces from co-products.
- **Financial strength:** Ended the quarter with $3.0 billion of consolidated cash, cash of $86 included in *Assets held for sale*, and $7.1 billion of total liquidity; redeemed $150 of senior notes; settled $347 of share repurchases from $1 billion share repurchase program. In October, declared a dividend of $0.25 per share and the Company's Board authorized an additional $2 billion share repurchase program to be executed at the Company's discretion, utilizing open market repurchases to occur from time to time throughout the next 24 months.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions except per share)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Sales (Note 6)	$ 4,605	$ 2,493	$ 13,030	$ 7,855
Costs and expenses:				
Costs applicable to sales [1]	2,310	1,371	6,572	4,396
Depreciation and amortization	631	480	1,887	1,427
Reclamation and remediation (Note 7)	132	166	324	298
Exploration	74	78	184	192
Advanced projects, research and development	47	53	149	132
General and administrative	113	70	314	215
Loss on assets held for sale (Note 5)	115	—	846	—
Other expense, net (Note 8)	55	37	187	86
	3,477	2,255	10,463	6,746
Other income (expense):				
Other income (loss), net (Note 9)	17	42	238	124
Interest expense, net of capitalized interest	(86)	(48)	(282)	(162)
	(69)	(6)	(44)	(38)
Income (loss) before income and mining tax and other items	1,059	232	2,523	1,071
Income and mining tax benefit (expense) (Note 10)	(244)	(73)	(695)	(449)
Equity income (loss) of affiliates (Note 13)	60	3	64	44
Net income (loss) from continuing operations	875	162	1,892	666
Net income (loss) from discontinued operations	49	1	68	15
Net income (loss)	924	163	1,960	681
Net loss (income) attributable to noncontrolling interests (Note 1)	(2)	(5)	(15)	(17)
Net income (loss) attributable to Newmont stockholders	$ 922	$ 158	$ 1,945	$ 664
Net income (loss) attributable to Newmont stockholders:				
Continuing operations	$ 873	$ 157	$ 1,877	$ 649
Discontinued operations	49	1	68	15
	$ 922	$ 158	$ 1,945	$ 664
Weighted average common shares (millions):				
Basic	1,147	795	1,151	795
Effect of employee stock-based awards	2	1	1	—
Diluted	1,149	796	1,152	795
Net income (loss) attributable to Newmont stockholders per common share:				
Basic:				
Continuing operations	$ 0.76	$ 0.20	$ 1.63	$ 0.82
Discontinued operations	0.04	—	0.06	0.02
	$ 0.80	$ 0.20	$ 1.69	$ 0.84
Diluted:				
Continuing operations	$ 0.76	$ 0.20	$ 1.63	$ 0.82
Discontinued operations	0.04	—	0.06	0.02
	$ 0.80	$ 0.20	$ 1.69	$ 0.84

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	$ 924	$ 163	$ 1,960	$ 681
Other comprehensive income (loss):				
Change in marketable securities, net of tax	—	—	—	(1)
Ownership interest in equity method investments	(8)	—	(10)	—
Foreign currency translation adjustments	(2)	6	6	1
Change in pension and other post-retirement benefits, net of tax	—	(2)	—	(5)
Change in cash flow hedges, net of tax	38	(9)	11	(16)
Other comprehensive income (loss)	28	(5)	7	(21)
Comprehensive income (loss)	$ 952	$ 158	$ 1,967	$ 660
Comprehensive income (loss) attributable to:				
Newmont stockholders	$ 950	$ 153	$ 1,952	$ 643
Noncontrolling interests	2	5	15	17
	$ 952	$ 158	$ 1,967	$ 660

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	At September 30, 2024	At December 31, 2023
ASSETS		
Cash and cash equivalents	$ 3,016	$ 3,002
Trade receivables (Note 6)	974	734
Investments (Note 13)	43	23
Inventories (Note 14)	1,487	1,663
Stockpiles and ore on leach pads (Note 15)	688	979
Derivative assets (Note 12)	42	198
Other current assets	753	913
Assets held for sale (Note 5)	5,574	—
Current assets	12,577	7,512
Property, plant and mine development, net	33,697	37,563
Investments (Note 13)	4,150	4,143
Stockpiles and ore on leach pads (Note 15)	2,114	1,935
Deferred income tax assets	229	268
Goodwill	2,721	3,001
Derivative assets (Note 12)	161	444
Other non-current assets	526	640
Total assets	$ 56,175	$ 55,506
LIABILITIES		
Accounts payable	$ 772	$ 960
Employee-related benefits	542	551
Income and mining taxes payable	317	88
Lease and other financing obligations	112	114
Debt (Note 16)	—	1,923
Other current liabilities (Note 17)	2,081	2,362
Liabilities held for sale (Note 5)	2,584	—
Current liabilities	6,408	5,998
Debt (Note 16)	8,550	6,951
Lease and other financing obligations	437	448
Reclamation and remediation liabilities (Note 7)	6,410	8,167
Deferred income tax liabilities	2,883	2,987
Employee-related benefits	632	655
Silver streaming agreement	721	779
Other non-current liabilities (Note 17)	238	316
Total liabilities	26,279	26,301
Commitments and contingencies (Note 20)		
EQUITY		
Common stock	1,840	1,854
Treasury stock	(276)	(264)
Additional paid-in capital	30,228	30,419
Accumulated other comprehensive income (loss) (Note 18)	21	14
(Accumulated deficit) Retained earnings	(2,101)	(2,996)
Newmont stockholders' equity	29,712	29,027
Noncontrolling interests	184	178
Total equity	29,896	29,205
Total liabilities and equity	$ 56,175	$ 55,506

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Nine Months Ended September 30,	
	2024	2023
Operating activities:		
Net income (loss)	$ 1,960	$ 681
Non-cash adjustments:		
Depreciation and amortization	1,887	1,427
Loss on assets held for sale (Note 5)	846	—
Net (income) loss from discontinued operations	(68)	(15)
Reclamation and remediation	306	287
Stock-based compensation	66	58
Change in fair value of investments (Note 9)	(39)	42
(Gain) loss on asset and investment sales, net (Note 9)	(36)	(34)
Deferred income taxes	(35)	(3)
Other non-cash adjustments	58	37
Net change in operating assets and liabilities (Note 19)	(1,138)	(342)
Net cash provided by (used in) operating activities of continuing operations	3,807	2,138
Net cash provided by (used in) operating activities of discontinued operations	45	9
Net cash provided by (used in) operating activities	3,852	2,147
Investing activities:		
Additions to property, plant and mine development	(2,527)	(1,746)
Proceeds from asset and investment sales	345	219
Purchases of investments	(62)	(545)
Return of investment from equity method investees	55	30
Contributions to equity method investees	(35)	(90)
Proceeds from maturities of investments	28	1,355
Other	42	24
Net cash provided by (used in) investing activities of continuing operations	(2,154)	(753)
Net cash provided by (used in) investing activities of discontinued operations	153	—
Net cash provided by (used in) investing activities	(2,001)	(753)
Financing activities:		
Repayment of debt	(3,783)	—
Proceeds from issuance of debt, net	3,476	—
Dividends paid to common stockholders	(863)	(954)
Repurchases of common stock	(448)	—
Distributions to noncontrolling interests	(113)	(107)
Funding from noncontrolling interests	87	107
Payments on lease and other financing obligations	(62)	(48)
Payments for withholding of employee taxes related to stock-based compensation	(12)	(24)
Other	(28)	(39)
Net cash provided by (used in) financing activities	(1,746)	(1,065)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(15)	(9)
Net change in cash, cash equivalents and restricted cash, including cash and restricted cash reclassified to assets held for sale	90	320
Less: cash and restricted cash reclassified to assets held for sale [(1)]	(140)	—
Net change in cash, cash equivalents and restricted cash	(50)	320
Cash, cash equivalents and restricted cash at beginning of period	3,100	2,944
Cash, cash equivalents and restricted cash at end of period	$ 3,050	$ 3,264

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Nine Months Ended September 30,	
	2024	**2023**
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 3,016	$ 3,190
Restricted cash included in Other current assets	3	1
Restricted cash included in Other non-current assets	31	73
Total cash, cash equivalents and restricted cash	$ 3,050	$ 3,264

(1) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities as of September 30, 2024, including $86 of *Cash and cash equivalents* and $54 of restricted cash, previously included in *Other current assets* and *Other non-current assets*, were reclassified to *Assets held for sale* and *Liabilities held for sale*, respectively. Refer to Note 5 for additional information.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	1,159	$ 1,854	(7)	$ (264)	$ 30,419	$ 14	$ (2,996)	$ 178	$ 29,205
Net income (loss)	—	—	—	—	—	—	170	9	179
Other comprehensive income (loss)	—	—	—	—	—	(30)	—	—	(30)
Dividends declared [1]	—	—	—	—	—	—	(285)	—	(285)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(35)	(35)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	33	33
Withholding of employee taxes related to stock-based compensation	—	—	—	(10)	—	—	—	—	(10)
Stock-based awards and related share issuances	1	1	—	—	17	—	—	—	18
Balance at March 31, 2024	1,160	1,855	(7)	(274)	30,436	(16)	(3,111)	185	29,075
Net income (loss)	—	—	—	—	—	—	853	4	857
Other comprehensive income (loss)	—	—	—	—	—	9	—	—	9
Dividends declared [1]	—	—	—	—	—	—	(292)	—	(292)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(36)	(36)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	31	31
Repurchase and retirement of common stock	(2)	(4)	—	—	(66)	—	(35)	—	(105)
Stock-based awards and related share issuances	—	—	—	—	24	—	—	—	24
Balance at June 30, 2024	1,158	1,851	(7)	(274)	30,394	(7)	(2,585)	184	29,563
Net income (loss)	—	—	—	—	—	—	922	2	924
Other comprehensive income (loss)	—	—	—	—	—	28	—	—	28
Dividends declared [1]	—	—	—	—	—	—	(287)	—	(287)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(36)	(36)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	34	34
Repurchase and retirement of common stock [2]	(7)	(11)	—	—	(185)	—	(151)	—	(347)
Withholding of employee taxes related to stock-based compensation	—	—	—	(2)	—	—	—	—	(2)
Stock-based awards and related share issuances	—	—	—	—	19	—	—	—	19
Balance at September 30, 2024	1,151	$ 1,840	(7)	$ (276)	$ 30,228	$ 21	$ (2,101)	$ 184	$ 29,896

[1] Cash dividends paid per common share were $0.25 and $0.75 for the three and nine months ended September 30, 2024, respectively.

[2] In October 2024, an additional $302 of common stock was repurchased and retired.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	799	$ 1,279	(6)	$ (239)	$ 17,369	$ 29	$ 916	$ 179	$ 19,533
Net income (loss)	—	—	—	—	—	—	351	12	363
Other comprehensive income (loss)	—	—	—	—	—	(6)	—	—	(6)
Dividends declared [1]	—	—	—	—	—	—	(319)	—	(319)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(40)	(40)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	31	31
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(22)	—	—	—	—	(22)
Stock-based awards and related share issuances	1	2	—	—	17	—	—	—	19
Balance at March 31, 2023	800	1,281	(7)	(261)	17,386	23	948	182	19,559
Net income (loss)	—	—	—	—	—	—	155	—	155
Other comprehensive income (loss)	—	—	—	—	—	(10)	—	—	(10)
Dividends declared [1]	—	—	—	—	—	—	(318)	—	(318)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(26)	(26)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	34	34
Stock-based awards and related share issuances	—	—	—	—	21	—	—	—	21
Balance at June 30, 2023	800	1,281	(7)	(261)	17,407	13	785	190	19,415
Net income (loss)	—	—	—	—	—	—	158	5	163
Other comprehensive income (loss)	—	—	—	—	—	(5)	—	—	(5)
Dividends declared [1]	—	—	—	—	—	—	(320)	—	(320)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(41)	(41)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	32	32
Withholding of employee taxes related to stock-based compensation	—	—	—	(2)	—	—	—	—	(2)
Stock-based awards and related share issuances	1	—	—	—	18	—	—	—	18
Balance at September 30, 2023	801	$ 1,281	(7)	$ (263)	$ 17,425	$ 8	$ 623	$ 186	$ 19,260

[1] Cash dividends paid per common share were $0.40 and $1.20 for the three and nine months ended September 30, 2023, respectively.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 BASIS OF PRESENTATION

The interim Condensed Consolidated Financial Statements ("interim statements") of Newmont Corporation, a Delaware corporation and its subsidiaries (collectively, "Newmont," "we," "us," or the "Company") are unaudited. In the opinion of management, all normal recurring adjustments and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with Newmont's Consolidated Financial Statements for the year ended December 31, 2023, as filed with the SEC on February 29, 2024 on Form 10-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by GAAP have been condensed or omitted.

Divestment of Non-Core Assets

Telfer

In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment to Greatland Gold plc. The sale, which is subject to customary conditions and regulatory approvals, is expected to be completed in the fourth quarter of 2024. The Company recorded a loss on assets held for sale of $115 during the quarter, which is subject to change upon completion of the transaction, and is currently evaluating other potential impacts of the terms of the agreement on its consolidated financial statements. The Telfer assets and liabilities remain designated as held for sale as of September 30, 2024.

Akyem

In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment to Zijin Mining Group Co., Ltd. The sale, which is subject to customary conditions and regulatory approvals, is expected to be completed in the fourth quarter of 2024. The Company does not expect to record a loss on the completion of the transaction and is currently evaluating other potential impacts of the terms of the agreement on its consolidated financial statements. The Akyem assets and liabilities remain designated as held for sale as of September 30, 2024.

Refer to Note 5 for further information on the Company's assets and liabilities held for sale.

Newcrest Transaction

On November 6, 2023, the Company completed its business combination transaction with Newcrest Mining Limited, a public Australian mining company limited by shares ("Newcrest"), whereby Newmont, through Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("Newmont Sub"), acquired all of the ordinary shares of Newcrest in a fully stock transaction for total non-cash consideration of $13,549. Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The combined company continues to be traded on the New York Stock Exchange under the ticker NEM. The combined company is also listed on the Toronto Stock Exchange under the ticker NGT, on the Australian Securities Exchange under the ticker NEM, and on the Papua New Guinea Securities Exchange under the ticker NEM. Refer to Note 3 for further information.

Noncontrolling Interests

Net loss (income) attributable to noncontrolling interest is comprised of income of $2 and $5 for the three months ended September 30, 2024 and 2023, respectively, and of $15 and $17 for the nine months ended September 30, 2024 and 2023, respectively, related to Suriname Gold project C.V. ("Merian"). Newmont consolidates Merian through its wholly-owned subsidiary, Newmont Suriname LLC., in its Condensed Consolidated Financial Statements as the primary beneficiary of Merian, which is a variable interest entity.

Discontinued Operations

Net income (loss) from discontinued operations includes results related to the Batu Hijau and Elang contingent consideration assets associated with the sale of PT Newmont Nusa Tenggara in 2016. In the third quarter of 2024, the Company completed the sale of the Batu and Elang contingent consideration assets for cash consideration of $153, resulting in a gain of $15 included in *Net income (loss) from discontinued operations*. Refer to Note 12 for further information.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

As a global mining company, the Company's revenue, profitability and future rate of growth are substantially dependent on prevailing metal prices, primarily for gold, but also for copper, silver, lead, and zinc. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations,

cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Property, plant and mine development, net*; *Inventories*; *Stockpiles and ore on leach pads*; *Investments*; certain *Derivative assets*; *Deferred income tax assets*; and *Goodwill* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook from current levels could result in material impairment charges related to these assets.

The Company's global operations expose it to risks associated with public health crises, including epidemics and pandemics such as COVID-19, and geopolitical and macroeconomic pressures such as the Russian invasion of Ukraine. The Company continues to experience the impacts from recent geopolitical and macroeconomic pressures. With the resulting volatile environment, the Company continues to monitor inflationary conditions, the effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions as well as an uncertain and evolving labor market.

The following factors could have further potential short- and, possibly, long-term material adverse impacts on the Company including, but not limited to, volatility in commodity prices and the prices for gold and other metals, changes in the equity and debt markets or country specific factors adversely impacting discount rates, significant cost inflation impacts on production, capital and asset retirement costs, logistical challenges, workforce interruptions and financial market disruptions, energy market disruptions, as well as potential impacts to estimated costs and timing of projects.

Refer to Note 20 below for further information on risks and uncertainties that could have a potential impact on the Company as well as Note 2 of the Consolidated Financial Statements included in Part II, Item 8, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

Assets Held for Sale

A long-lived asset (or a disposal group for a long-lived asset comprising a group of assets and related liabilities) is classified as held for sale if it is probable that the asset will be recovered through sale rather than continuing use.

The Company records assets held for sale at the lower of its carrying value or fair value less costs to sell and ceases depreciation and amortization on long-lived assets (or disposal groups). The following criteria are used to determine if a long-lived asset (or disposal group) is held for sale: (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

In determining the fair value of the assets less costs to sell, the Company considers factors including current sales prices for comparable assets, discounted cash flow projections, third party valuations and indicative offer information, if applicable. The Company's assumptions about fair value require significant judgment because the current market is sensitive to changes in economic conditions, as well as asset-specific considerations. The Company estimates the fair value of assets held for sale based on current market conditions and assumptions made by management, which may differ from actual results and could result in future impairments if market conditions deteriorate.

An impairment loss on the initial classification and subsequent measurement of an asset held for sale is recognized as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognized) is recognized as a reversal of expense. The Company continues to evaluate the fair value of assets held for sale and monitors market conditions and other economic factors, which could result in additional impairments in the future.

Reclassifications

Certain amounts and disclosures in prior years have been reclassified to conform to the current year presentation.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Effects of Reference Rate Reform

In March 2020, ASU No. 2020-04 was issued which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. In January 2021, ASU No. 2021-01 was issued which broadened the scope of ASU No. 2020-04 to include certain derivative instruments. In December 2022, ASU No. 2022-06 was issued which deferred the sunset date of ASU No. 2020-04. The guidance is effective for all entities as of March 12, 2020 through

December 31, 2024. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis. The Company has completed its review of key contracts and does not expect the guidance to have a material impact to the consolidated financial statements or disclosures. The Company will continue to review new contracts to identify references to the LIBOR and implement adequate fallback provisions if not already implemented to mitigate the risks or impacts from the transition.

Recently Issued Accounting Pronouncements and Securities and Exchange Commission Rules

SEC Final Climate Rule

In March 2024, the SEC issued a final rule that requires registrants to disclose climate-related information in their annual reports and in registration statements. In April 2024, the SEC chose to stay the newly adopted rule pending judicial review of related consolidated Eighth Circuit petitions. If the stay is lifted, certain disclosures may be required in annual reports for the year ending December 31, 2025, filed in 2026. The Company is currently evaluating the impacts of the rules on its consolidated financial statements.

Improvement to Income Tax Disclosures

In December 2023, ASU 2023-09 was issued which requires disaggregated information about the effective tax rate reconciliation and additional information on taxes paid that meet a qualitative threshold. The new guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impacts of the guidance on its consolidated financial statements.

Segments Reporting

In November 2023, ASU 2023-07 was issued which improves disclosures about a public entity's reportable segments and addresses requests from investors and other allocators of capital for additional, more detailed information about a reportable segment's expenses. The ASU applies to all public entities that are required to report segment information in accordance with ASC 280 and is effective starting in annual periods beginning after December 15, 2023. The adoption is not expected to have a material impact on the Company's consolidated financial statements or disclosures.

NOTE 3 BUSINESS ACQUISITION

On November 6, 2023 (the "acquisition date"), Newmont completed its business combination transaction with Newcrest, a public Australian mining company limited by shares, whereby Newmont, through Newmont Sub, acquired all of the ordinary shares of Newcrest, pursuant to a court-approved scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth) between Newcrest and its shareholders, as contemplated by a scheme implementation deed, dated as of May 15, 2023, by and among Newmont, Newmont Sub and Newcrest, as amended from time to time. Upon implementation, Newmont completed the business acquisition of Newcrest, in which Newmont was the acquirer and Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The acquisition of Newcrest increased the Company's gold and other metal reserves and expanded the operating jurisdictions.

The acquisition date fair value of the consideration transferred consisted of the following:

(in millions, except share and per share data)	Shares	Per Share	Purchase Consideration
Stock Consideration			
Shares of Newmont exchanged for Newcrest outstanding ordinary shares	357,691,627	$ 37.88	$ 13,549
Total Purchase Price			**$ 13,549**

The Company retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of Newcrest has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods. The excess of the total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for income tax purposes. The goodwill balance is mainly attributable to: (i) the acquisition of existing operating mines with access to an assembled workforce that cannot be duplicated at the same costs by new entrants; (ii) operating synergies anticipated from the integration of the operations of Newmont and Newcrest; and (iii) the application of Newmont's Full Potential program and potential strategic and financial benefits that include the increase in reserve base and opportunities to identify additional mineralization through exploration activities.

As of September 30, 2024, the Company had not yet fully completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for Newcrest is preliminary. At September 30, 2024, remaining items to finalize include the fair value of materials and supplies inventories, property, plant and mine development, goodwill, reclamation and remediation liabilities, employee-related benefits, unrecognized tax benefits, and deferred income tax assets and

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liabilities. The preliminary purchase price allocation will be subject to further refinement as the Company continues to implement Newmont accounting policies and refine its estimates and assumptions based on information available at the acquisition date. These refinements may result in material changes to the estimated fair value of assets acquired and liabilities assumed. The purchase price allocation adjustments can be made throughout Newmont's measurement period, which is not to exceed one year from the acquisition date.

The following table summarizes the preliminary purchase price allocation for the Newcrest transaction at September 30, 2024:

ASSETS	**At September 30, 2024**
Cash and cash equivalents	$ 668
Trade receivables	212
Inventories	722
Stockpiles and ore on leach pads	137
Derivative assets	42
Other current assets	193
Current assets	1,974
Property, plant and mine development, net [1]	13,588
Investments	990
Stockpiles and ore on leach pads	131
Deferred income tax assets [2]	239
Goodwill [3]	2,463
Derivative assets	362
Other non-current assets	94
Total assets	19,841
LIABILITIES	
Accounts payable	344
Employee-related benefits	143
Lease and other financing obligations	16
Debt	1,923
Other current liabilities	334
Current liabilities	2,760
Debt	1,373
Lease and other financing obligations	35
Reclamation and remediation liabilities [4]	460
Deferred income tax liabilities [2]	1,429
Employee-related benefits	225
Other non-current liabilities	10
Total liabilities	6,292
Net assets acquired	$ 13,549

(1) During 2024, measurement period adjustments totaling $405 increased *Property, plant and mine development, net*, from refinements to the preliminary valuation of the Canadian and Telfer assets.

(2) Deferred income tax assets and liabilities represent the future tax benefit or future tax expense associated with the differences between the preliminary fair value allocated to assets (excluding goodwill) and liabilities and a tax basis increase to the preliminary fair value of the assets acquired in Australia and the historical carryover tax basis of assets and liabilities in all other jurisdictions. No deferred tax liability is recognized for the basis difference inherent in the preliminary fair value allocated to goodwill. During 2024, adjustments resulted in deferred income tax assets increasing by a total of $50 and deferred income tax liabilities increasing by a total of $98.

(3) Preliminary goodwill is attributable to reportable segments as follows: $1,088 to Brucejack; $404 to Red Chris; $356 to Cadia; and $615 to Lihir. During 2024, the Company identified and recorded measurement period adjustments to the Company's preliminary purchase price allocation, as a result of additional analysis performed. These adjustments resulted in a total reduction in Goodwill of $281.

(4) During 2024, measurement period adjustments of $67 increased *Reclamation and remediation liabilities* from refinements to the preliminary valuation of the Telfer asset.

Sales and *Net income (loss) attributable to Newmont stockholders* in the Condensed Consolidated Statement of Operations includes Newcrest revenue of $1,160 and $3,292 and Newcrest net income (loss) of $145 and $621 for the three and nine months ended September 30, 2024, respectively.

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Pro Forma Financial Information

The following unaudited pro forma financial information presents consolidated results assuming the Newcrest transaction occurred on January 1, 2022.

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Sales	$ 3,517	$ 11,235
Net income (loss) attributable to Newmont stockholders	$ 281	$ 1,268

NOTE 4 SEGMENT INFORMATION

The Company regularly reviews its segment reporting for alignment with its strategic goals and operational structure as well as for evaluation of business performance and allocation of resources by Newmont's Chief Operating Decision Maker ("CODM"). The reportable segments of the Company comprise each of its 17 mining operations that it manages, which includes its 70.0% proportionate interest in Red Chris, and its 38.5% proportionate interest in Nevada Gold Mines ("NGM") which it does not directly manage.

In the following tables, *Income (loss) before income and mining tax and other items* from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. The Company's business activities and operating segments that are not considered reportable, including all equity method investments, are reported in Corporate and Other, which has been provided for reconciliation purposes.

The financial information relating to the Company's segments is as follows:

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures [1]
Three Months Ended September 30, 2024						
Brucejack [2]	$ 252	$ 98	$ 70	$ 7	$ 75	$ 17
Red Chris [2]						
Gold	24	21	7			
Copper	51	71	22			
Total Red Chris	75	92	29	5	(48)	41
Peñasquito:						
Gold	144	54	22			
Silver	147	75	32			
Lead	32	26	10			
Zinc	152	118	43			
Total Peñasquito	475	273	107	2	51	32
Merian	158	113	24	6	13	14
Cerro Negro	150	91	31	4	20	58
Yanacocha	220	96	23	2	58	21
Boddington:						
Gold	326	136	25			
Copper	73	44	9			
Total Boddington	399	180	34	1	174	34
Tanami	248	98	30	8	99	108
Cadia: [2]						
Gold	298	80	30			
Copper	205	80	31			
Total Cadia	503	160	61	3	267	155
Lihir [2]	317	206	37	2	66	44
Ahafo	551	192	55	14	293	102
NGM	611	320	103	5	178	103
Corporate and Other	—	1	11	48	(280)	7
Held for sale [3]						
CC&V	94	54	3	1	33	7
Musselwhite	124	50	—	1	71	27
Porcupine	172	78	2	2	86	64
Éléonore	129	70	—	3	55	27
Telfer: [2][4]						
Gold	13	39	1			
Copper	—	4	—			
Total Telfer	13	43	1	6	(158)	15
Akyem [5]	114	95	10	1	6	4
Consolidated	$ 4,605	$ 2,310	$ 631	$ 121	$ 1,059	$ 880

[1] Includes an increase in accrued capital expenditures of $3. Consolidated capital expenditures on a cash basis were $877.

[2] Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

[3] Refer to Note 5 for further information on held for sale. The Coffee development project disposal group is included in Corporate and Other.

[4] During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and the Company temporarily ceased placing new tailings on the facility. Production resumed at the end of the third quarter. In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

[5] In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures [1]
Three Months Ended September 30, 2023						
CC&V	$ 87	$ 57	$ 6	$ 4	$ 17	$ 21
Musselwhite	92	50	21	2	19	29
Porcupine	118	73	29	5	8	37
Éléonore [2]	91	63	22	3	3	29
Peñasquito: [3]						
Gold	(2)	16	12			
Silver	5	23	19			
Lead	—	7	6			
Zinc	(2)	18	16			
Total Peñasquito	1	64	53	3	(128)	9
Merian	160	104	23	9	24	26
Cerro Negro	124	79	34	3	(1)	44
Yanacocha	162	90	27	—	15	81
Boddington:						
Gold	350	157	28			
Copper	90	50	8			
Total Boddington	440	207	36	1	198	54
Tanami	238	81	30	7	157	98
Ahafo	265	133	47	12	82	73
Akyem	135	72	31	6	24	9
NGM	580	298	112	8	151	132
Corporate and Other	—	—	9	68	(337)	10
Consolidated	$ 2,493	$ 1,371	$ 480	$ 131	$ 232	$ 652

(1) Includes an increase in prepaid capital expenditures and accrued capital expenditures of $48. Consolidated capital expenditures on a cash basis were $604.

(2) In June 2023, the Company evacuated Éléonore and temporarily shutdown the operation in response to the ongoing wildfires in Canada and continued to incur costs. The Company fully resumed operations during the third quarter of 2023.

(3) In June 2023, the National Union of Mine and Metal Workers of the Mexican Republic (the "Union") notified the Company of a strike action. In response to the strike notice, the Company suspended operations at Peñasquito. The Company reached an agreement with the Union and operations at Peñasquito resumed in the fourth quarter of 2023.

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures [1]
Nine Months Ended September 30, 2024						
Brucejack [2]	$ 430	$ 236	$ 141	$ 8	$ 42	$ 52
Red Chris [2]						
Gold	59	35	11			
Copper	160	135	41			
Total Red Chris	219	170	52	9	(11)	125
Peñasquito:						
Gold	385	145	59			
Silver	557	282	117			
Lead	136	88	36			
Zinc	425	322	114			
Total Peñasquito	1,503	837	326	7	276	90
Merian	455	299	63	15	73	64
Cerro Negro	368	224	83	12	35	135
Yanacocha	587	261	74	8	100	54
Boddington:						
Gold	945	419	77			
Copper	236	141	27			
Total Boddington	1,181	560	104	3	506	91
Tanami	667	281	88	23	260	298
Cadia: [2]						
Gold	843	231	91			
Copper	593	214	91			
Total Cadia	1,436	445	182	12	790	400
Lihir [2]	1,039	539	115	12	355	139
Ahafo	1,354	527	161	31	656	273
NGM	1,760	941	313	17	470	347
Corporate and Other	—	1	35	138	(1,027)	15
Held for sale [3]						
CC&V	231	139	10	4	(35)	20
Musselwhite	357	163	18	4	86	74
Porcupine	503	235	34	5	(29)	159
Éléonore	392	239	21	8	121	77
Telfer: [2][4]						
Gold	154	192	13			
Copper	14	31	3			
Total Telfer	168	223	16	12	(212)	39
Akyem [5]	380	252	51	5	67	20
Consolidated	$ 13,030	$ 6,572	$ 1,887	$ 333	$ 2,523	$ 2,472

[1] Includes a decrease in accrued capital expenditures of $55. Consolidated capital expenditures on a cash basis were $2,527.

[2] Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

[3] Refer to Note 5 for further information on held for sale. The Coffee development project disposal group is included in Corporate and Other.

[4] During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and the Company temporarily ceased placing new tailings on the facility. Production resumed at the end of the third quarter. In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

[5] In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures [1]
Nine Months Ended September 30, 2023						
CC&V	$ 260	$ 157	$ 19	$ 10	$ 65	$ 44
Musselwhite	255	163	58	7	23	74
Porcupine	366	220	85	15	35	95
Éléonore [2]	320	212	73	6	27	74
Peñasquito: [3]						
Gold	203	123	47			
Silver	246	200	78			
Lead	64	62	25			
Zinc	180	194	70			
Total Peñasquito	693	579	220	9	(163)	81
Merian	423	269	56	17	80	61
Cerro Negro	340	232	99	6	(25)	118
Yanacocha	394	225	65	9	6	209
Boddington:						
Gold	1,125	483	83			
Copper	282	151	26			
Total Boddington	1,407	634	109	4	657	128
Tanami	605	244	80	20	297	287
Ahafo	777	384	128	28	244	240
Akyem	381	189	86	14	85	31
NGM	1,634	888	323	25	376	339
Corporate and Other	—	—	26	154	(636)	37
Consolidated	$ 7,855	$ 4,396	$ 1,427	$ 324	$ 1,071	$ 1,818

(1) Includes an increase in prepaid capital expenditures and accrued capital expenditures of $72. Consolidated capital expenditures on a cash basis were $1,746.

(2) In June 2023, the Company evacuated Éléonore and temporarily shutdown the operation in response to the ongoing wildfires in Canada and continued to incur costs. The Company fully resumed operations during the third quarter of 2023.

(3) In June 2023, the Union notified the Company of a strike action. In response to the strike notice, the Company suspended operations at Peñasquito. The Company reached an agreement with the Union and operations at Peñasquito resumed in the fourth quarter of 2023.

NOTE 5 ASSETS AND LIABILITIES HELD FOR SALE

Based on a comprehensive review of the Company's portfolio of assets, the Company's Board of Directors approved a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include the CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem reportable segments, and the Coffee development project which is included within Corporate and Other. The Telfer disposal group also includes the Havieron development project, which is 70% owned by the Company and accounted for under proportionate consolidation, and other related assets.

In February 2024, based on progress made through the Company's active sales program and management's expectation that the sale is probable and will be completed within 12 months, the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale. While the Company remains committed to a plan to sell these assets for a fair price, there is a possibility that the assets held for sale may exceed one year due to events or circumstances beyond the Company's control. As of December 31, 2023, the aggregate net book value of the non-core assets and the development project was $3,419.

Upon meeting the requirements to be presented as held for sale, the six non-core assets and the development project were recorded at the lower of the carrying value or fair value, less costs to sell, and will be periodically valued until sale occurs. As a result, a total loss of $115 and $846 was recognized within *Loss on assets held for sale* for the three and nine months ended September 30, 2024, respectively. For the three and nine months ended September 30, 2024, the loss is comprised of write-downs of $115 and $624, respectively, and a tax impact resulting in the establishment of a deferred tax asset which increased the respective carrying values and resulted in an additional loss of $— and $222, respectively. The write-down resulted in an aggregate net book value of $2,990 at September 30, 2024.

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The estimated fair values were determined using the income approach in the absence of a binding sales agreement and are considered non-recurring level 3 fair value measurements. For fair values estimated using the income approach, the significant inputs included (i) cash flow information available to the Company, (ii) a short-term gold price of $2,575 per ounce, (iii) a long-term gold price of $1,700 per ounce, (iv) current estimates of reserves, resources, and exploration potential, and (v) a reporting unit specific discount rate in the range of 6.0% to 12.0%. The Telfer fair value measurement was based on the binding agreement announced in the third quarter of 2024 and is considered a non-recurring level 3 measurement based on the form of consideration which includes certain unobservable inputs. The Company will continue to monitor its estimates of the fair value of assets held for sale, which could result in additional future impairments based on unfavorable market conditions or other economic factors.

The following table presents the carrying value of the major classes of assets and liabilities held for sale by disposal group as of September 30, 2024, prior to recognition of the write-down of $624, excluding tax impacts, for the nine months ended September 30, 2024:

	CC&V	Musselwhite	Porcupine	Éléonore	Telfer [1]	Akyem [2]	Coffee Project [3]	Total
Assets held for sale:								
Property, plant and mine development, net	$ 97	$ 1,039	$ 1,486	$ 761	$ 496	$ 533	$ 321	$ 4,733
Other assets	464	38	105	137	452	267	2	1,465
Carrying value of assets held for sale	$ 561	$ 1,077	$ 1,591	$ 898	$ 948	$ 800	$ 323	$ 6,198
Liabilities held for sale:								
Reclamation and remediation liabilities	$ 284	$ 79	$ 546	$ 85	$ 277	$ 404	$ 3	$ 1,678
Other liabilities	37	295	267	61	126	118	2	906
Carrying value of liabilities held for sale	$ 321	$ 374	$ 813	$ 146	$ 403	$ 522	$ 5	$ 2,584

(1) In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

(2) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

(3) The Coffee Project is included in Corporate and Other in Note 4.

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NOTE 6 SALES

The following tables present the Company's *Sales* by mining operation, product and inventory type:

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended September 30, 2024			
Brucejack [1]	$ 161	$ 91	$ 252
Red Chris: [1]			
Gold	—	24	24
Copper	—	51	51
Total Red Chris	—	75	75
Peñasquito:			
Gold	—	144	144
Silver [2]	—	147	147
Lead	—	32	32
Zinc	—	152	152
Total Peñasquito	—	475	475
Merian	151	7	158
Cerro Negro	150	—	150
Yanacocha	216	4	220
Boddington:			
Gold	89	237	326
Copper	—	73	73
Total Boddington	89	310	399
Tanami	248	—	248
Cadia: [1]			
Gold	25	273	298
Copper	—	205	205
Total Cadia	25	478	503
Lihir [1]	317	—	317
Ahafo	551	—	551
NGM [3]	574	37	611
Held for sale [4]			
CC&V	94	—	94
Musselwhite	124	—	124
Porcupine	172	—	172
Éléonore	129	—	129
Telfer: [1][5]			
Gold	6	7	13
Copper	—	—	—
Total Telfer	6	7	13
Akyem [6]	114	—	114
Consolidated	$ 3,121	$ 1,484	$ 4,605

(1) Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

(2) Silver sales from concentrate includes $15 related to non-cash amortization of the silver streaming agreement liability.

(3) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $581 for the three months ended September 30, 2024.

(4) Refer to Note 5 for further information on held for sale.

(5) In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

(6) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended September 30, 2023			
CC&V	$ 87	$ —	$ 87
Musselwhite	92	—	92
Porcupine	118	—	118
Éléonore	91	—	91
Peñasquito: [1]			
Gold	—	(2)	(2)
Silver [2]	—	5	5
Lead	—	—	—
Zinc	—	(2)	(2)
Total Peñasquito	—	1	1
Merian	160	—	160
Cerro Negro	124	—	124
Yanacocha	162	—	162
Boddington:			
Gold	86	264	350
Copper	—	90	90
Total Boddington	86	354	440
Tanami	238	—	238
Ahafo	265	—	265
Akyem	135	—	135
NGM [3]	559	21	580
Consolidated	$ 2,117	$ 376	$ 2,493

(1) Sales activity recognized in the third quarter of 2023 is related to adjustments on provisionally priced concentrate sales subject to final settlement.

(2) No amortization of the silver streaming agreement liability was recognized in the third quarter of 2023 within sales from concentrate and other production due to the suspended operations at Peñasquito.

(3) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $556 for the three months ended September 30, 2023.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Nine Months Ended September 30, 2024			
Brucejack [1]	$ 291	$ 139	$ 430
Red Chris: [1]			
Gold	—	59	59
Copper	—	160	160
Total Red Chris	—	219	219
Peñasquito:			
Gold	—	385	385
Silver [2]	—	557	557
Lead	—	136	136
Zinc	—	425	425
Total Peñasquito	—	1,503	1,503
Merian	435	20	455
Cerro Negro	368	—	368
Yanacocha	580	7	587
Boddington:			
Gold	254	691	945
Copper	—	236	236
Total Boddington	254	927	1,181
Tanami	667	—	667
Cadia: [1]			
Gold	90	753	843
Copper	—	593	593
Total Cadia	90	1,346	1,436
Lihir [1]	1,039	—	1,039
Ahafo	1,354	—	1,354
NGM [3]	1,664	96	1,760
Held for sale [4]			
CC&V	231	—	231
Musselwhite	357	—	357
Porcupine	503	—	503
Éléonore	392	—	392
Telfer: [1][5]			
Gold	30	124	154
Copper	—	14	14
Total Telfer	30	138	168
Akyem [6]	380	—	380
Consolidated	$ 8,635	$ 4,395	$ 13,030

(1) Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

(2) Silver sales from concentrate includes $65 related to non-cash amortization of the silver streaming agreement liability.

(3) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $1,669 for the nine months ended September 30, 2024.

(4) Refer to Note 5 for further information on held for sale.

(5) In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

(6) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 for further information.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Nine Months Ended September 30, 2023			
CC&V	$ 260	$ —	$ 260
Musselwhite	255	—	255
Porcupine	366	—	366
Éléonore	320	—	320
Peñasquito:			
Gold	34	169	203
Silver [1]	—	246	246
Lead	—	64	64
Zinc	—	180	180
Total Peñasquito	34	659	693
Merian	423	—	423
Cerro Negro	340	—	340
Yanacocha	386	8	394
Boddington:			
Gold	279	846	1,125
Copper	—	282	282
Total Boddington	279	1,128	1,407
Tanami	605	—	605
Ahafo	777	—	777
Akyem	381	—	381
NGM [2]	1,571	63	1,634
Consolidated	$ 5,997	$ 1,858	$ 7,855

(1) Silver sales from concentrate includes $31 related to non-cash amortization of the silver streaming agreement liability.

(2) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled $1,568 for the nine months ended September 30, 2023.

Trade Receivables and Provisional Sales

At September 30, 2024 and December 31, 2023, *Trade receivables* primarily consisted of sales from provisionally priced concentrate and other production. The impact to *Sales* from changes in pricing on provisional sales is an increase of $66 and $— for the three months ended September 30, 2024 and 2023, respectively, and $197 and $— for the nine months ended September 30, 2024 and 2023, respectively.

At September 30, 2024, Newmont had the following provisionally priced concentrate sales subject to final pricing over the next several months:

	Provisionally Priced Sales Subject to Final Pricing [1]	Average Provisional Price (per ounce/ pound)
Gold (ounces, in thousands)	231	$ 2,642
Copper (pounds, in millions)	87	$ 4.48
Silver (ounces, in millions)	3	$ 31.18
Lead (pounds, in millions)	18	$ 0.94
Zinc (pounds, in millions)	49	$ 1.40

(1) Includes provisionally priced by-product sales subject to final pricing, which are recognized as a reduction to *Costs applicable to sales.*

NOTE 7 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

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The Company's *Reclamation and remediation* expense consisted of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Reclamation adjustments and other	$ 13	$ 53	$ 17	$ 61
Reclamation accretion	90	60	262	179
Reclamation expense	103	113	279	240
Remediation adjustments and other	26	51	39	52
Remediation accretion	3	2	6	6
Remediation expense	29	53	45	58
Reclamation and remediation	$ 132	$ 166	$ 324	$ 298

The following are reconciliations of *Reclamation and remediation liabilities*:

	Reclamation		Remediation	
	2024	2023	2024	2023
Balance at January 1, [1]	$ 8,385	$ 6,731	$ 401	$ 373
Additions, changes in estimates, and other [2][3]	(2)	75	28	45
Acquisitions and divestitures [4]	64	—	—	—
Payments, net	(214)	(163)	(59)	(28)
Accretion expense	262	179	6	6
Reclassification to *Liabilities held for sale* [5]	(1,658)	—	(20)	—
Balance at September 30,	$ 6,837	$ 6,822	$ 356	$ 396

(1) The Newcrest transaction occurred on November 6, 2023, resulting in an increase in the beginning balance at January 1, 2024, as compared to the beginning balance at January 1, 2023. Refer to Note 3 for further information.

(2) The $75 addition to reclamation for the nine months ended September 30, 2023 was primarily due to increased labor and post-closure maintenance costs, and higher estimated costs arising from recent tailings management review and monitoring requirements set forth by GISTM at non-operating portions of the Porcupine site operation, and higher estimated closure costs at NGM due to GISTM compliance at Phoenix.

(3) The $28 addition to remediation for the nine months ended September 30, 2024 was primarily due to the completion of haul road safety enhancements and continued clean up of contaminated materials and closure of the three mine portals at the Ross Adams mine. The $45 addition to remediation for the nine months ended September 30, 2023 was primarily due to higher water management costs and project execution delays at the Midnite Mine.

(4) During 2024, measurement period adjustments of $64 increased *Reclamation and remediation liabilities* from refinements to the preliminary valuation of the Telfer asset.

(5) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including Reclamation and remediation liabilities, were reclassified to *Assets held for sale* and *Liabilities held for sale*, respectively. Refer to Note 5 for additional information.

	At September 30, 2024			At December 31, 2023		
	Reclamation	Remediation	Total	Reclamation	Remediation	Total
Current [1]	$ 717	$ 66	$ 783	$ 558	$ 61	$ 619
Non-current [2]	6,120	290	6,410	7,827	340	8,167
Total [3]	$ 6,837	$ 356	$ 7,193	$ 8,385	$ 401	$ 8,786

(1) The current portion of reclamation and remediation liabilities are included in *Other current liabilities*.

(2) The non-current portion of reclamation and remediation liabilities are included in *Reclamation and remediation liabilities.*

(3) Total reclamation liabilities include $4,759 and $4,804 related to Yanacocha at September 30, 2024 and December 31, 2023, respectively.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Other current liabilities* and *Reclamation and remediation liabilities* in the period estimates are revised.

Included in *Assets held for sale* at September 30, 2024 is $54 of restricted cash held for purposes of settling reclamation and remediation obligations at Akyem.

Included in *Other non-current assets* at September 30, 2024 and December 31, 2023 are $30 and $81, respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. The amounts at September 30, 2024

primarily relate to Ahafo and San Jose Reservoir at Yanacocha. The amounts at December 31, 2023 primarily relate to Ahafo and Akyem.

Included in *Other non-current assets* at September 30, 2024 and December 31, 2023 are $15 and $21, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. The amounts at September 30, 2024 and December 31, 2023 primarily relate to San Jose Reservoir at Yanacocha.

Refer to Note 20 for further discussion of reclamation and remediation matters.

NOTE 8 OTHER EXPENSE, NET

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Newcrest transaction and integration costs [1]	$ 17	$ 16	$ 62	$ 37
Impairment charges	18	2	39	10
Settlement costs	7	2	33	2
Restructuring and severance	5	7	20	19
Other	8	10	33	18
Other expense, net	$ 55	$ 37	$ 187	$ 86

[1] Represents costs incurred related to the Newcrest transaction. Refer to Note 3 for further information.

NOTE 9 OTHER INCOME (LOSS), NET

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest income	$ 37	$ 35	$ 114	$ 108
Change in fair value of investments	17	(41)	39	(42)
Gain on asset and investment sales, net	(28)	(2)	36	34
Gain on debt extinguishment, net [1]	15	—	29	—
Foreign currency exchange, net	(29)	10	(26)	(12)
Insurance proceeds [2]	—	37	12	37
Other, net	5	3	34	(1)
Other income (loss), net	$ 17	$ 42	$ 238	$ 124

[1] In the second and third quarter of 2024, the Company partially redeemed certain Senior Notes, resulting in a gain on extinguishment of $15 and $35 for the three and nine months ended September 30, 2024, respectively. The gain on extinguishment for the nine months ended September 30, 2024 is partially offset by the acceleration of $6 loss from *Accumulated Other Comprehensive Income* related to the previously terminated interest rate cash flow hedges. Refer to Note 16 for additional information.

[2] For the nine months ended September 30, 2024, primarily consists of insurance proceeds received of $12 related to a conveyor failure at Ahafo.

Gain on asset and investment sales, net. For the three and nine months ended September 30, 2024, Gain on asset and investment sales, net primarily consists of the gain recognized of $49 on the sale of the Stream Credit Facility Agreement ("SCFA") in the second quarter, partially offset by a loss of $29 recognized on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter of 2024. Refer to Note 12 for further information on the sale of the SCFA.

For the nine months ended September 30, 2023, Gain on asset and investment sales, net primarily consists of the gain recognized on the exchange of the previously held 28.5% investment in Maverix Metals, Inc. ("Maverix") for 7.5% ownership interest in Triple Flag Precious Metals Corporation ("Triple Flag") resulting from Triple Flag's acquisition of all issued and outstanding common shares of Maverix in January 2023, partially offset by the loss on the sale of the Triple Flag investment in March 2023, resulting in a net gain of $36.

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NOTE 10 INCOME AND MINING TAXES

A reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate follows:

	Three Months Ended September 30, [1]				Nine Months Ended September 30, [1]			
	2024		2023		2024		2023	
Income (loss) before income and mining tax and other items		$ 1,059		$ 232		$ 2,523		$ 1,071
U.S. Federal statutory tax rate	21 %	222	21 %	49	21 %	530	21 %	225
Reconciling items:								
Percentage depletion	(1)	(12)	(6)	(13)	(2)	(49)	(4)	(40)
Change in valuation allowance on deferred tax assets	(3)	(37)	30	69	(3)	(82)	12	126
Foreign rate differential	7	72	6	13	9	219	8	88
Effect of foreign earnings, net of credits	1	9	6	13	1	30	2	25
Mining and other taxes (net of associated federal benefit)	5	55	4	9	6	150	5	58
Uncertain tax position reserve adjustment	(1)	(6)	2	4	(2)	(58)	3	18
Tax impact of foreign exchange	2	25	(32)	(72)	(1)	(33)	(5)	(52)
Akyem recognition of DTL for assets held for sale	(4)	(37)	—	—	1	44	—	—
Other	(4)	(47)	—	1	(2)	(56)	—	1
Income and mining tax expense (benefit)	23 %	$ 244	31 %	$ 73	28 %	$ 695	42 %	$ 449

[1] Tax rates may not recalculate due to rounding.

In the third quarter, Newmont's appeal of an Australian Taxation Office ("ATO") assessment was heard by the Australian Federal Court. Refer to Note 20 for further information regarding the Australian tax court case.

NOTE 11 FAIR VALUE ACCOUNTING

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring (at least annually) or nonrecurring basis by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Refer to Note 13 of the Consolidated Financial Statements included in Part II, Item 8, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024 for further information on the Company's assets and liabilities included in the fair value hierarchy presented below.

	Fair Value at September 30, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents [1]	$ 3,016	$ 3,016	$ —	$ —
Restricted cash	34	34	—	—
Trade receivables from provisional concentrate sales, net	946	—	946	—
Assets held for sale (Note 5) [2]	3,783	—	—	3,783
Marketable and other equity securities (Note 13) [3]	281	269	12	—
Restricted marketable debt securities (Note 13)	15	15	—	—
Derivative assets (Note 12)	203	—	50	153
	$ 8,278	$ 3,334	$ 1,008	$ 3,936
Liabilities:				
Debt [4]	$ 8,938	$ —	$ 8,938	$ —
Derivative liabilities (Note 12)	11	—	3	8
	$ 8,949	$ —	$ 8,941	$ 8

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	Fair Value at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents [1]	$ 3,002	$ 3,002	$ —	$ —
Restricted cash	98	98	—	—
Trade receivables from provisional concentrate sales, net	734	—	734	—
Long-lived assets	22	—	—	22
Marketable and other equity securities (Note 13)	252	243	9	—
Restricted marketable debt securities (Note 13)	21	21	—	—
Derivative assets (Note 12)	642	—	7	635
	$ 4,771	$ 3,364	$ 750	$ 657
Liabilities:				
Debt [4]	$ 8,975	$ —	$ 8,975	$ —
Derivative liabilities (Note 12)	8	—	3	5
	$ 8,983	$ —	$ 8,978	$ 5

(1) Cash and cash equivalents includes short-term deposits that have an original maturity of three months or less.

(2) Assets held for sale at September 30, 2024 includes assets held for sale that were written down to their fair value, excluding costs to sell, of $1,564, $1,383, and $836 at March 31, 2024, June 30, 2024, and September 30, 2024, respectively. The aggregate fair value, excluding costs to sell, of net assets held for sale subject to fair value remeasurement was $916, $600, and $433 at March 31, 2024, June 30, 2024, and September 30, 2024, respectively.

(3) Excludes certain investments accounted for under the measurement alternative at September 30, 2024.

(4) Debt is carried at amortized cost. The outstanding carrying value was $8,550 and $8,874 at September 30, 2024 and December 31, 2023, respectively. Refer to Note 16 for further information. The fair value measurement of debt was based on an independent third-party pricing source.

The Company's assets held for sale consist of the six non-core assets and a development project that met the accounting requirements to be presented as held for sale in the first quarter of 2024. The assets are classified as non-recurring within Level 3 of the fair value hierarchy. Refer to Note 5 for further information.

The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at September 30, 2024 and December 31, 2023:

Description	At September 30, 2024	Valuation Technique	Significant Input	Range, Point Estimate or Average	Weighted Average Discount Rate
Assets held for sale	$ 3,783	Income-based approach [1]	Various [1]	Various [1]	Various [1]
Derivative assets:					
Hedging instruments [2][3]	$ 102	Discounted cash flow	Forward power prices	A$43 - A$321	5.00 %
Contingent consideration assets	$ 48	Discounted cash flow	Discount rate	8.04% - 26.43%	11.29 %
Derivative liabilities [3]	$ 5	Discounted cash flow	Discount rate	4.82% - 6.15%	5.62 %

Description	At December 31, 2023	Valuation Technique	Significant Input	Range, Point Estimate or Average	Weighted Average Discount Rate
Long-lived assets	$ 22	Market-multiple	Various [5]	Various [5]	Various [5]
Derivative assets:					
Derivative assets, not designated for hedging [2]	$ 424	Discounted cash flow	Discount rate	6.28% - 10.50%	9.03 %
Contingent consideration assets	$ 211	Monte Carlo [4]	Discount rate	8.04% - 26.43%	11.18 %
Derivative liabilities	$ 5	Discounted cash flow	Discount rate	4.91% - 6.15%	5.65 %

(1) All assets held for sale, with the exception of Telfer, were valued using an income-based approach; refer to Note 5 for information on the assumptions and inputs specific to the non-recurring fair value measurements performed. As a binding agreement was reached for Telfer in the third quarter of 2024, the terms of the agreement were utilized to estimate the fair value of the Telfer assets held for sale at September 30, 2024.

(2) The SCFA and the Cadia Power Purchase Agreement ("Cadia PPA"), acquired as part of the Newcrest transaction, were not designated in a hedging relationship at December 31, 2023. At January 1, 2024, the Company designated the Cadia PPA for hedge accounting, and as a result is included within Hedging instruments at September 30, 2024. Additionally, in the second quarter of 2024, the Company sold the SCFA. Refer to Note 12 for further information.

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(3) At September 30, 2024, the current portion of the Cadia PPA of $3 is in a liability position and the non-current portion of $105 is in an asset position. The current portion is included in Derivative liabilities within the fair value hierarchy table.

(4) A Monte Carlo valuation model was used for the fair value measurement of the Batu Hijau contingent consideration asset, which was sold in the third quarter of 2024. All other contingent consideration assets are valued using a probability-weighted discounted cash flow model.

(5) At December 31, 2023, the Company recognized its proportionate share of the non-cash impairment charge on long-lived assets at NGM, which resulted in a remaining long-lived asset balance of $22. The estimated fair value was based on observable market values for comparable assets expressed as dollar per ounce of mineral resources and was considered a non-recurring Level 3 fair value measurement.

The following tables set forth a summary of changes in the fair value of the Company's recurring Level 3 financial assets and liabilities:

	Derivative Assets [1]	Total Assets	Derivative Liabilities [2]	Total Liabilities
Fair value at December 31, 2023	$ 635	$ 635	$ 5	$ 5
Settlements/Reclassifications [3]	(76)	(76)	—	—
Revaluation	(29)	(29)	3	3
Sales [4]	(377)	(377)	—	—
Fair value at September 30, 2024	$ 153	$ 153	$ 8	$ 8

	Derivative Assets [1]	Total Assets	Derivative Liabilities [2]	Total Liabilities
Fair value at December 31, 2022	$ 188	$ 188	$ 3	$ 3
Revaluation	7	7	2	2
Fair value at September 30, 2023	$ 195	$ 195	$ 5	$ 5

(1) In 2024, the gain (loss) recognized on revaluation of derivative assets of $3, $(43) and $11 is included in *Other income (loss), net*, *Other comprehensive income (loss)*, and *Net income (loss) from discontinued operations*, respectively. In 2023, the (loss) gain recognized on revaluation derivative assets of $(2) and $9 is included in *Other income (loss), net* and *Net income (loss) from discontinued operations*, respectively.

(2) In 2024, the loss recognized on revaluation of derivative liabilities of $3 is included in *Other comprehensive income (loss)*. In 2023, the loss recognized on revaluation of derivative liabilities of $2 is included in *Other income (loss), net*.

(3) In the first quarter of 2024, certain amounts relating to the Batu Hijau contingent consideration asset were reclassified from current *Derivative assets* to *Other current assets* as a result of achieving certain contractual milestones.

(4) In the second quarter of 2024, the Company sold the SCFA resulting in a decrease of $281. In the third quarter of 2024, the Company sold the Batu and Elang Contingent consideration assets resulting in a decrease of $96. Refer to Note 12 for further information.

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NOTE 12 DERIVATIVE INSTRUMENTS

	At September 30, 2024	At December 31, 2023
Current derivative assets:		
Derivative assets, not designated for hedging [1]	$ —	$ 115
Contingent consideration assets [2]	—	76
Hedging instruments	42	7
	$ 42	$ 198
Non-current derivative assets:		
Derivative assets, not designated for hedging [1]	$ —	$ 309
Contingent consideration assets [2]	48	135
Hedging instruments [1]	113	—
	$ 161	$ 444
Current derivative liabilities: [3]		
Contingent consideration liabilities	$ 3	$ 3
Hedging instruments [1]	3	—
	$ 6	$ 3
Non-current derivative liabilities: [4]		
Contingent consideration liabilities	$ 5	$ 5

(1) The SCFA and the Cadia PPA, acquired as part of the Newcrest transaction, were not designated in a hedging relationship at December 31, 2023. At January 1, 2024, the Company designated the Cadia PPA for hedge accounting, and as a result is included within Hedging instruments at September 30, 2024. Additionally, in the second quarter of 2024, the Company sold the SCFA. See below for further information.

(2) Contingent consideration assets at December 31, 2023 included the Batu Hijau and Elang contingent consideration assets, which were sold in the third quarter of 2024. Refer below for further information.

(3) Included in *Other current liabilities*.

(4) Included in *Other non-current liabilities*.

Derivative Assets, Not Designated for Hedging

Stream Credit Facility Agreement ("SCFA")

The SCFA was a non-revolving credit facility in relation to the Fruta del Norte mine, which is wholly owned and operated by Lundin Gold Inc. ("Lundin Gold") in which the Company holds a 31.9% equity interest (refer to Note 13 for further information). The SCFA was a financial instrument that met the definition of a derivative and was accounted for at fair value using a probability weighted discounted cash flow model, but was not designated for hedge accounting under ASC 815. The fair value of the SCFA was $276 at December 31, 2023, of which $113 was recognized in current *Derivative assets* and $163 was recognized in non-current *Derivative assets*.

In the second quarter of 2024, the Company completed the sale of the SCFA and Offtake agreement in which Lundin Gold repurchased the SCFA and settled the rights under the Offtake agreement for cash consideration of $330, of which $180 and $150 was received in the second and third quarter of 2024, respectively. Refer to Note 13 for further information on the Offtake agreement. The sale resulted in a gain of $49 recognized in *Other Income (loss), net*.

Hedging Instruments

Hedging instruments consisted of the foreign currency cash flow hedges and the Cadia PPA at September 30, 2024.

Foreign currency cash flow hedges

In June 2024, the Company initiated a hedge program by entering into AUD-denominated fixed forward contracts, with A$717 entered into as of September 30, 2024, to mitigate variability in the USD-functional cash flows related to the AUD-denominated capital expenditures to be incurred during the construction and development phase of the Tanami Expansion 2 project, Cadia PC1-2 and PC2-3 ("Cadia Block Caves") and Cadia Tailings Project ("Cadia Tails") to be incurred between October 2024 and December 2025. The capital expenditures hedged for the Tanami Expansion 2 project under these fixed forward contracts will be for spend not covered by the hedges entered into in October 2022, as described below. The fixed forward contracts were transacted for risk management purposes. The Company has designated the fixed forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated capital expenditures for the Tanami Expansion 2, Cadia Block Caves, and Cadia Tails projects.

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Additionally in June 2024, the Company entered into CAD-denominated and AUD-denominated fixed forward contracts, with C$398 and A$1,491 entered into as of September 30, 2024, respectively, to mitigate variability in the USD-functional cash flows related to the CAD-denominated and AUD-denominated operating expenditures expected to be incurred between October 2024 and December 2025 at the Brucejack and Red Chris operating mines located in Canada and the Boddington, Tanami, and Cadia operating mines located in Australia, respectively. The fixed forward contracts were transacted for risk management purposes. The Company has designated the CAD-denominated and AUD-denominated fixed forward contracts as foreign currency cash flow hedges against the forecasted CAD-denominated and AUD-denominated operating expenditures, respectively.

In October 2022, the Company entered into A$574 of AUD-denominated fixed forward contracts to mitigate variability in the USD-functional cash flows related to the AUD-denominated capital expenditures expected to be incurred in 2023 and 2024 during the construction and development phase of the Tanami Expansion 2 project. The fixed forward contracts were transacted for risk management purposes. The Company has designated the fixed forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated Tanami Expansion 2 capital expenditures.

To minimize credit risk, the Company only enters into transactions with counterparties that meet certain credit requirements and periodically reviews the creditworthiness of these counterparties. The Company believes that the risk of counterparty default is low and its exposure to credit risk is minimal.

The unrealized changes in fair value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. If the underlying hedge transaction becomes probable of not occurring, the related amounts will be reclassified to earnings immediately. For the foreign currency cash flow hedges related to capital expenditures, amounts recorded in *Accumulated other comprehensive income (loss)* are reclassified to earnings through *Depreciation and amortization* after the respective project reaches commercial production. For the foreign currency cash flow hedges related to operating expenditures, amounts recorded in *Accumulated other comprehensive income (loss)* are reclassified to earnings through *Costs applicable to sales* in the month that the operating expenditures are incurred.

Cadia Power Purchase Agreement ("Cadia PPA")

The Cadia PPA is a 15-year renewable power purchase agreement acquired by the Company through the Newcrest transaction. The Cadia PPA will partially hedge against future power price increases at the Cadia mine and will provide the Company with access to large scale generation certificates which the Company intends to surrender to achieve a reduction in its greenhouse gas emissions. At December 31, 2023, the Cadia PPA was a financial instrument that met the definition of a derivative under ASC 815 and was accounted for at fair value using a probability weighted discounted cash flow model, but was not designated for hedging. At January 1, 2024, the Company designated the Cadia PPA in a cash flow hedging relationship to mitigate the variability in cash flows related to approximately 40 percent of forecasted purchases of power at the Cadia mine for a 15 year period beginning in July 2024.

To minimize credit risk, the Company only enters into transactions with counterparties that meet certain credit requirements and periodically reviews the creditworthiness of these counterparties. The Company believes that the risk of counterparty default is low and its exposure to credit risk is minimal.

The unrealized changes in fair value have been recorded in *Accumulated other comprehensive income (loss)* and will be reclassified to income during the period in which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. If the underlying hedge transaction becomes probable of not occurring, the related amounts in *Accumulated other comprehensive income (loss)* will be reclassified to earnings immediately. For the Cadia PPA cash flow hedge, amounts recorded in *Accumulated other comprehensive income (loss)* will be reclassified to earnings through *Costs applicable to sales* the period in which the related hedged electricity is purchased, which began in July 2024.

The following table provides the fair value of the Company's derivative instruments designated as cash flow hedges:

	At September 30, 2024	At December 31, 2023
Hedging instrument assets:		
Foreign currency cash flow hedges, current [1]	$ 42	$ 7
Cadia PPA cash flow hedge, non-current [2][3]	105	—
Foreign currency cash flow hedges, non-current [2]	8	—
	$ 155	$ 7
Hedging instrument liabilities:		
Cadia PPA cash flow hedge, current [3][4]	$ 3	$ —
	$ 3	$ —

[1] Included in current *Derivative assets*.

(2) Included in non-current *Derivative assets*.

(3) At January 1, 2024, the Company designated the Cadia PPA for hedge accounting. As a result, the Cadia PPA is captured in Derivative instruments, not designated for hedging at December 31, 2023. See above for further information.

(4) Included in *Other current liabilities*.

The following table provides the losses (gains) recognized in earnings related to the Company's derivative instruments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Loss (gain) on cash flow hedges:				
Interest rate contracts [1]	$ 2	$ 2	$ 10	$ 4
Cadia PPA cash flow hedge [2]	3	—	3	—
Foreign currency cash flow hedges [3]	—	6	—	8
	$ 5	$ 8	$ 13	$ 12

(1) Interest rate contracts relate to swaps entered into, and subsequently settled, associated with the issuance of the 2022 Senior Notes, 2035 Senior Notes, 2039 Senior Notes, and 2042 Senior Notes. The related gains and losses are reclassified from *Accumulated Other Comprehensive Income (Loss)* and amortized to *Interest expense, net* over the term of the respective hedged notes. During the nine months ended September 30, 2024, $6 was reclassified to *Other income, net* as a result of partial redemptions on the 2042 Senior Notes. See Note 16 for additional information.

(2) As of September 30, 2024, $10 is expected to be reclassified out of *Accumulated other comprehensive income (loss)* into earnings over the next 12 months.

(3) As of September 30, 2024, $30 is expected to be reclassified out of *Accumulated other comprehensive income (loss)* into earnings over the next 12 months.

Contingent Consideration Assets and Liabilities

Contingent consideration assets and liabilities are comprised of contingent consideration to be received or paid by the Company in conjunction with various sales of assets and investments with future payment contingent upon meeting certain milestones. These contingent consideration assets and liabilities are accounted for at fair value and consist of financial instruments that meet the definition of a derivative but are not designated for hedge accounting under ASC 815. Refer to Note 11 for further information regarding the fair value of the contingent consideration assets and liabilities.

The Company had the following contingent consideration assets and liabilities:

	At September 30, 2024	At December 31, 2023
Contingent consideration assets:		
Red Lake [1]	$ 41	$ 39
Cerro Blanco [1]	4	6
Triple Flag [1]	2	4
Batu Hijau and Elang [2]	—	161
Other [1]	1	1
	$ 48	$ 211
Contingent consideration liabilities:		
Norte Abierto [3]	$ 3	$ 3
Red Chris [4]	3	3
Galore Creek [3]	2	2
	$ 8	$ 8

(1) Included in non-current *Derivative assets*.

(2) The Batu Hijau and Elang contingent consideration assets were sold in the third quarter of 2024. Refer below for further information. At December 31, 2023, $76 is included in current *Derivative assets* and $85 is included in non-current *Derivative assets.*

(3) Included in *Other non-current liabilities*.

(4) Acquired through the Newcrest transaction and is included in *Other current liabilities*.

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Batu Hijau and Elang Contingent Consideration Assets

The Batu Hijau and Elang contingent consideration assets relate to the sale of PT Newmont Nusa Tenggara in 2016. In the third quarter of 2024, the Company completed the sale of the Batu and Elang contingent consideration assets for cash consideration of $153. As a result of the sale, the Company recognized a tax benefit of $37 due to the release of the valuation allowance and a gain of $15, partially offset by a related tax impact of $3, recognized in *Net income (loss) from discontinued operations.*

NOTE 13 INVESTMENTS

	At September 30, 2024	At December 31, 2023
Current investments:		
Marketable and other equity securities	$ 43	$ 23
Non-current investments:		
Marketable and other equity securities [1]	$ 263	$ 229
Equity method investments:		
Pueblo Viejo Mine (40.0%)	$ 1,469	$ 1,489
NuevaUnión Project (50.0%)	963	959
Lundin Gold Inc. (31.9% and 32.0%, respectively)	922	938
Norte Abierto Project (50.0%)	533	528
	3,887	3,914
	$ 4,150	$ 4,143
Non-current restricted investments: [2]		
Marketable debt securities	$ 15	$ 21

[1] At September 30, 2024, includes $25 accounted for under the measurement alternative.

[2] Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. Refer to Note 7 for further information regarding these amounts.

Equity method investments

Income (loss) from the Company's equity method investments is recognized in *Equity income (loss) of affiliates,* which primarily consists of income from Pueblo Viejo and Lundin Gold. Income (loss) from Pueblo Viejo consisted of $33 and $10, for the three months ended September 30, 2024 and 2023, respectively, and $47 and $46 for the nine months ended September 30, 2024 and 2023, respectively. Income (loss) from Lundin Gold consisted of $24 and $—, for the three months ended September 30, 2024 and 2023, respectively, and $16 and $— for the nine months ended September 30, 2024 and 2023, respectively.

Pueblo Viejo

As of September 30, 2024 and December 31, 2023, the Company had outstanding shareholder loans to Pueblo Viejo of $418 and $429, with accrued interest of $9 and $14, respectively, included in the Pueblo Viejo equity method investment. Additionally, the Company has an unfunded commitment to Pueblo Viejo in the form of a revolving loan facility ("Revolving Facility"). There were no borrowings outstanding under the Revolving Facility as of September 30, 2024.

The Company purchases its portion (40%) of gold and silver produced from Pueblo Viejo at market price and resells those ounces to third parties. Total payments made to Pueblo Viejo for gold and silver purchased were $163 and $411 for the three and nine months ended September 30, 2024. Total payments made to Pueblo Viejo for gold and silver purchased were $105 and $326 for the three and nine months ended September 30, 2023, respectively. These purchases, net of subsequent sales, are included in *Other income (loss), net* and the net amount is immaterial. There were no amounts due to or from Pueblo Viejo for gold and silver purchases as of September 30, 2024 or December 31, 2023.

Lundin Gold Inc.

Lundin Gold was acquired as part of the Newcrest transaction on November 6, 2023 and is accounted for on a quarterly lag.

The Company had the right to purchase 50% of gold produced from Lundin Gold at a price determined based on delivery dates and a defined quotational period and resold the ounces purchased to third parties under an offtake agreement acquired through the Newcrest transaction (the "Offtake agreement"). In the second quarter of 2024, the Company completed the sale of the SCFA and Offtake agreement in which Lundin Gold repurchased the SCFA and settled the rights under the Offtake agreement, resulting in no activity for the third quarter of 2024. Refer to Note 12 for further information.

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Total payments made to Lundin Gold under the Offtake agreement for gold purchased was $189 for the nine months ended September 30, 2024. These purchases, net of subsequent sales, are included in *Other income (loss), net* and the net amount is immaterial. There was $13 payable due to Lundin Gold for gold purchases as of December 31, 2023, respectively.

NOTE 14 INVENTORIES

	At September 30, 2024	At December 31, 2023
Materials and supplies	$ 1,090	$ 1,247
In-process	130	160
Concentrate	186	134
Precious metals	81	122
Inventories [1]	$ 1,487	$ 1,663

[1] During the first quarter of 2024, certain non-core assets were determined to meet the criteria for held for sale. As a result, the related assets, including *Inventories* of $270, and liabilities were reclassified to *Assets held for sale* and *Liabilities held for sale*, respectively. Refer to Note 5 for additional information.

NOTE 15 STOCKPILES AND ORE ON LEACH PADS

	At September 30, 2024 [1]			At December 31, 2023		
	Stockpiles	Ore on Leach Pads	Total	Stockpiles	Ore on Leach Pads	Total
Current	$ 554	$ 134	$ 688	$ 746	$ 233	$ 979
Non-current	1,932	182	2,114	1,532	403	1,935
Total	$ 2,486	$ 316	$ 2,802	$ 2,278	$ 636	$ 2,914

[1] During the first quarter of 2024, certain non-core assets were determined to meet the criteria for held for sale. As a result, the related assets, including *Stockpiles and ore on leach pads* of $620, and liabilities were reclassified to *Assets held for sale* and *Liabilities held for sale*, respectively. Refer to Note 5 for additional information.

NOTE 16 DEBT

Scheduled minimum debt repayments are as follows:

	At September 30, 2024
Year Ending December 31,	
2024 (for the remainder of 2024)	$ —
2025	—
2026	928
2027	—
2028	—
Thereafter	7,946
Total face value of debt	8,874
Unamortized premiums, discounts, and issuance costs	(324)
Debt	$ 8,550

Corporate Revolving Credit Facilities and Letters of Credit Facilities

In connection with the Newcrest transaction, the Company acquired bilateral bank debt facilities held with 13 banks. The bilateral bank debt facilities had a total borrowing capacity of $2,000, of which $1,923 was outstanding at December 31, 2023, and $462 due February 7, 2024, $769 due March 1, 2024, and $692 due March 1, 2026. On February 7, 2024, the Company repaid $462 of the amount outstanding.

On February 15, 2024, the Company completed an amendment and restatement of its existing $3,000 revolving credit agreement dated as of April 4, 2019 (the "Existing Credit Agreement"). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the amendment, the expiration date of the credit facility was extended from March 30, 2026 to February 15, 2029 and the borrowing capacity was increased to $4,000. Interest is based on Term SOFR plus a credit spread adjustment and margin. Facility fees vary based on the credit ratings of the Company's senior, uncollateralized, non-current debt. Debt covenants under the amendment are substantially the same as the Existing Credit Agreement.

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On February 20, 2024, the Company utilized its $4,000 revolving credit agreement to repay the remaining $1,461 owed on the bilateral bank debt facilities.

2026 and 2034 Senior Notes

On March 7, 2024, the Company issued $2,000 unsecured Senior Notes comprised of $1,000 due March 15, 2026 ("2026 Senior Notes") and $1,000 due March 15, 2034 ("2034 Senior Notes"). Net proceeds from the 2026 and 2034 Senior Notes were $1,980. Interest will be paid semi-annually at a rate of 5.30% and 5.35% per annum for the 2026 and the 2034 Senior Notes, respectively. The proceeds from this issuance were used to repay the drawdown on the revolving credit facility resulting in no amounts outstanding on the revolving credit facility as of September 30, 2024.

Debt Extinguishment

During the second and third quarters of 2024, the Company partially redeemed certain Senior Notes, resulting in a gain on extinguishment of $15 and $35 for the three and nine months ended September 30, 2024, respectively, recognized in *Other income (loss), net*. The gain includes the write-off of unamortized premiums, discounts, and issuance costs of $2 and $5 for the three and nine months ended September 30, 2024, respectively, related to the partially redeemed Senior Notes. The following table summarizes the partial redemptions:

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Settled Notional Amount	Total Repurchase Amount [1]	Settled Notional Amount	Total Repurchase Amount [1]
$1,000 5.30% Senior Notes due March 2026	$ —	$ —	$ 72	$ 74
$700 2.80% Senior Notes due October 2029	—	—	3	3
$650 3.25% Senior Notes due May 2030	1	1	2	2
$1,000 2.25% Senior Notes due October 2030	84	76	120	107
$1,000 2.60% Senior Notes due July 2032	65	57	165	142
$1,000 4.875% Senior Notes due March 2042 [2]	—	—	38	36
	$ 150	$ 134	$ 400	$ 364

(1) Includes $1 and $4 of accrued interest for the three and nine months ended September 30, 2024, respectively.

(2) As a result of the partial redemption, the Company accelerated a loss of $6 from *Accumulated other comprehensive income (loss)* to *Other income (loss), net* for the nine months ended September 30, 2024 related to previously terminated interest rate swaps.

Subsequent to September 30, 2024 and through the date of filing, the Company partially redeemed an additional $83 of debt.

NOTE 17 OTHER LIABILITIES

	At September 30, 2024	At December 31, 2023
Other current liabilities:		
Reclamation and remediation liabilities	$ 783	$ 619
Accrued operating costs [1]	428	473
Accrued capital expenditures	222	320
Payables to NGM [2]	110	91
Stamp duty on Newcrest transaction [3]	29	316
Other [4]	509	543
	$ 2,081	$ 2,362
Other non-current liabilities:		
Income and mining taxes [5]	$ 121	$ 177
Other [6]	117	139
	$ 238	$ 316

(1) Includes an estimated compensation payment to the Worsley JV related to the waiver of certain rights within the cross-operation agreement that confers priority to the bauxite operations at the Boddington mine.

(2) Primarily consists of amounts due to NGM representing Barrick's 61.5% proportionate share of the amount owed to NGM for gold and silver purchased by Newmont. Newmont's 38.5% share of such amounts is eliminated upon proportionate consolidation of its interest in NGM. Receivables for Newmont's 38.5% proportionate share related to NGM's activities with Barrick are included in *Other current assets.*

(3) Incurred as a result of the Newcrest transaction; refer to Note 3 for further information on the Newcrest transaction. Payment of $291 occurred in the first quarter of 2024.

(4) Primarily consists of accrued royalties, accrued interest on debt and the current portion of the silver streaming agreement liability.

(5) Primarily consists of unrecognized tax benefits, including penalties and interest.

(6) Primarily consists of operating lease liabilities.

NOTE 18 ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Marketable Debt Securities	Ownership Interest in Equity Method Investment	Foreign Currency Translation Adjustments	Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain (Loss) on Hedge Instruments	Total
Balance at December 31, 2023	$ (1)	$ —	$ 121	$ (36)	$ (70)	$ 14
Net current-period other comprehensive income (loss):						
Gain (loss) in other comprehensive income (loss) before reclassifications	(1)	(10)	6	—	—	(5)
(Gain) loss reclassified from accumulated other comprehensive income (loss)	1	—	—	—	11	12
Other comprehensive income (loss)	—	(10)	6	—	11	7
Balance at September 30, 2024	$ (1)	$ (10)	$ 127	$ (36)	$ (59)	$ 21

NOTE 19 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Nine Months Ended September 30,	
	2024 (1)	2023
Decrease (increase) in operating assets:		
Trade and other receivables	$ (307)	$ 291
Inventories, stockpiles and ore on leach pads	(580)	(263)
Other assets	63	45
Increase (decrease) in operating liabilities:		
Accounts payable	(54)	11
Reclamation and remediation liabilities	(273)	(191)
Accrued tax liabilities	82	(152)
Other accrued liabilities (2)	(69)	(83)
Net change in operating assets and liabilities	$ (1,138)	$ (342)

(1) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities were reclassified to *Assets held for sale* and *Liabilities held for sale*, respectively. Amounts herein reflect the net change in the related operating assets and liabilities prior to being reclassified as held for sale. Refer to Note 5 for additional information.

(2) For the nine months ended September 30, 2024, includes payment of $291 made in the first quarter for stamp duty tax largely accrued in the fourth quarter of 2023 in connection with the Newcrest transaction.

NOTE 20 COMMITMENTS AND CONTINGENCIES

General

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company's operating and reportable segments are identified in Note 4. Except as noted in this paragraph, all of the Company's commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the Yanacocha reportable segment. The CC&V matter relates to the CC&V reportable segment. The Goldcorp Canada matter

relates to the Porcupine reportable segment. The Cadia matter relates to the Cadia reportable segment. The Newmont Ghana Gold and Newmont Golden Ridge matters relate to the Ahafo and Akyem reportable segments, respectively.

Environmental Matters

Refer to Note 7 for further information regarding reclamation and remediation. Details about certain significant matters are discussed below.

Minera Yanacocha S.R.L. - 100% Newmont Owned

In early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, MINAM, issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards. These Peruvian regulations allow time to formulate a compliance plan and make any necessary changes to achieve compliance.

In February 2017, Yanacocha submitted a modification to its previously approved compliance achievement plan to the MINEM. In May 2022, Yanacocha submitted a proposed modification to this plan requesting an extension of time for coming into full compliance with the new regulations to 2027. In June 2023, Yanacocha received approval of its updated compliance plan from MINEM and was granted an extension to June 2026 to achieve compliance. The Company appealed this approval to the Mining Council requesting the regulatory extension until 2027, and in April 2024, MINEM approved the compliance schedule.

The Company currently operates five water treatment plants at Yanacocha that have been and currently meet all currently applicable water discharge requirements. The Company is conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. This also includes performing a comprehensive update to the Yanacocha reclamation plan to address changes in closure activities and estimated closure costs while preserving optionality for potential future projects at Yanacocha. These ongoing studies, which will extend beyond the current year, continue to evaluate and revise assumptions and estimated costs of changes to the reclamation plan. While certain estimated costs remain subject to revision, the Company's current asset retirement obligation includes plans for the construction and post-closure management of two new water treatment plants and initial consideration of known risks (including the associated risk that these water treatment estimates could change in the future as more work is completed). The ultimate construction costs of the two water treatment plants remain uncertain as ongoing study work and assessment of opportunities that incorporates the latest design considerations remain in progress. These and other additional risks and contingencies that are the subject of ongoing studies, including, but not limited to, a comprehensive review of the Company's tailings storage facility management, review of Yanacocha's water balance and storm water management system, and review of post-closure management costs, could result in future material increases to the reclamation obligation at Yanacocha.

Cripple Creek & Victor Gold Mining Company LLC - 100% Newmont Owned

In December 2021, Cripple Creek & Victor Gold Mining Company LLC ("CC&V", a wholly-owned subsidiary of the Company) entered into a Settlement Agreement ("Settlement Agreement") with the Water Quality Control Division of the Colorado Department of Public Health and Environment (the "Division") with a mutual objective of resolving issues associated with the new discharge permits issued by the Division in January 2021 for the historic Carlton Tunnel. The Carlton Tunnel was a historic tunnel completed in 1941 with the purpose of draining the southern portion of the mining district, subsequently consolidated by CC&V. CC&V has held discharge permits for the Carlton Tunnel since 1983, primarily to focus on monitoring, with the monitoring data accumulated since the mid-1970s indicating consistency in the water quality discharged from the Carlton Tunnel over time. In 2006, legal proceedings and work with the regulator confirmed that the water flowing out of the Carlton Tunnel portal is akin to natural spring water and did not constitute mine drainage. However, this changed with the January 2021 permit updates, when the regulator imposed new water quality limits. The Settlement Agreement involves the evaluation of a reasonable and achievable timeline for treatment and permit compliance, acknowledging the lack of readily available technology, and the need to spend three years to study and select the technological solution, with three additional years to construct, bringing full permit compliance to the November 2027 timeframe. In 2022, the Company studied various interim passive water treatment options, reported the study results to the Division, and based on an evaluation of additional semi-passive options that involve the usage of power at the portal, updated the remediation liability to $20 in 2022. CC&V continues to study alternative long-term remediation plans for water discharged from the Carlton Tunnel, and is also working with regulators on the Discharger Specific Variance to identify highest feasible alternative treatment in the context, based on limits such as area topography. Depending on the plans that may ultimately be agreed with the Division, a material adjustment to the remediation liability may be required.

In July 2024, CC&V received a notice from the Colorado Division of Reclamation Mining and Safety ("DRMS") citing it has reason to believe a violation exists with respect to reporting of monitoring data for mine impacted water at the mine's East Cresson Overburden Storage Area ("ECOSA"). This matter is being referred to a hearing with the Mining Land Reclamation Board ("MLRB"), which is expected to take place in the fourth quarter of 2024. The Company is working with the regulator and the parties have been working collaboratively on the matter since 2018. The outcome of the MLRB hearing and/or what may ultimately be agreed with the DRMS in a settlement agreement cannot be predicted at this time, but may result in fees, penalties or other permitting adjustments.

Dawn Mining Company LLC ("Dawn") - 58.19% Newmont Owned

Midnite mine site and Dawn mill site. Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the EPA.

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its past costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all future EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site. In 2016, Newmont completed the remedial design process, with the exception of the new WTP design which was awaiting the approval of the new NPDES permit. Subsequently, the new NPDES permit was received in 2017 and the WTP design commenced in 2018. The EPA approved the WTP design in 2021. Construction of the effluent pipeline began in 2021, and construction of the new WTP began in 2022. The WTP is projected to be completed in 2024. Forest fires and droughts in the Pacific Northwest delayed the completion of the effluent pipeline until early 2025.

The Dawn mill site is regulated by the Washington Department of Health (the "WDOH") and is in the process of being closed in accordance with the federal Uranium Mill Tailings Radiation Control Act, and associated Washington state regulations. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the embankment erosion protection completed in the second quarter of 2018. The remaining closure activities consist primarily of finalizing an Alternative Concentration Limit application (the "ACL application") submitted in 2020 to the WDOH to address groundwater issues, and also evaporating the remaining balance of process water at the site. In the fourth quarter of 2022, the WDOH provided comments on the ACL application, which Newmont is evaluating and conducting studies to better understand and respond to the comments provided by the WDOH. These studies and the related comment process will extend beyond the current year and could result in future material increases to the remediation obligation.

The remediation liability for the Midnite mine site and Dawn mill site is approximately $175, assumed 100% by Newmont, at September 30, 2024.

Goldcorp Canada Ltd. - 100% Newmont Owned

Porcupine mine site. The Porcupine complex is comprised of active open pit and underground mining operations as well as inactive, legacy sites from its extensive history of mining gold in and around the city of Timmins, Ontario since the early 1900s. As a result of these primarily historic mining activities, there are mine hazards in the area that could require some form of reclamation. The Company is conducting studies to better catalog, prioritize, and update its existing information of these historical mine hazards, to inform its closure plans and estimated closure costs. Based on work performed during 2023, a $46 reclamation adjustment was recorded at December 31, 2023, however, on-going studies will extend beyond the current year and could result in future material increases to the reclamation obligation at Porcupine.

Cadia Holdings Pty Ltd. - 100% Newmont Owned

Cadia mine site. Cadia Holdings Pty Ltd. ("Cadia Holdings") is a wholly owned subsidiary of Newcrest, which was acquired by Newmont in November 2023. The mine site is subject to regulations by the New South Wales Environment Protection Authority (the "NSW EPA"). During the quarter ended June 2023, the NSW EPA issued variations to its Environment Protection License ("EPL"), a Prevention Notice and Notices to Provide Information regarding the management of, and investigation into potential breaches relating to, dust emissions and other air pollutants from Cadia Holdings' tailings storage facilities and ventilation rises. The license variations largely formalized the actions Cadia Holdings had developed in consultation with the NSW EPA and was already undertaking across a range of measures. Cadia Holdings received a letter from the NSW EPA in June 2023 requiring it to immediately comply with specific statutory requirements and EPL conditions. Adjustments were implemented underground, including a reduction in mining rates, modifications to the ventilation circuit and the installation of additional dust sprays and spray curtains. Additional dust collection units were subsequently installed, enabling normal mining rates to be restored.

In August 2023, the NSW EPA commenced proceedings in the Land and Environment Court of NSW (the "NSW Land and Environment Court") against Cadia Holdings, alleging that air emissions from Cadia on or about March 1, 2022 exceeded the standard of concentration for total solid particles permitted under applicable laws due to the use of surface exhaust fans at the mine. On September 29, 2023, Cadia Holdings entered a plea of guilty and the NSW Land and Environment Court listed the case for a sentencing hearing on June 21, 2024. On October 13, 2023, the NSW EPA commenced additional proceedings in the NSW Land and Environment Court against Cadia Holdings, alleging two additional contraventions of applicable air emissions requirements between November 3 and 5, 2021 and May 24 and 25, 2023 and two contraventions related to alleged air pollution from tailings storage facilities on October 13 and 31, 2022. On November 24, 2023, Cadia Holdings entered a plea of guilty to the two additional charges relating to applicable air

emissions requirements and the sentencing hearing took place before the NSW Land and Environment Court on June 21, 2024. The matter has been adjourned pending the delivery of the judgment. On October 18, 2024, Cadia Holdings entered a plea of not guilty to the proceedings related to alleged air pollution from Cadia Holdings' tailings storage facilities. The proceedings have been adjourned for further directions on February 21, 2025. The NSW EPA's investigation regarding the management of air emissions from the mine is ongoing.

While no specific relief has been sought by the NSW EPA in its proceedings against Cadia Holdings before the NSW Land and Environmental Court, the court can impose penalties.

Other Legal Matters

Newmont Corporation, as well as Newmont Canada Corporation, and Newmont Canada FN Holdings ULC – 100% Newmont Owned

Kirkland Lake Gold Inc., which was acquired by Agnico Eagle Mines Limited in 2022 (still referred to herein as "Kirkland" for ease of reference), owns certain mining and mineral rights in northeastern Ontario, Canada, referred to here as the Holt-McDermott property, on which it suspended operations in April 2020. A subsidiary of the Company has a retained royalty obligation ("Holt royalty obligation") to Royal Gold, Inc. ("Royal Gold") for production on the Holt-McDermott property. In August 2020, the Company and Kirkland signed a Strategic Alliance Agreement (the "Kirkland Agreement"). As part of the Kirkland Agreement, the Company purchased an option (the "Holt option") for $75 from Kirkland for the mining and mineral rights subject to the Holt royalty obligation. The Company has the right to exercise the Holt option and acquire ownership to the mineral interests subject to the Holt royalty obligation in the event Kirkland intends to resume operations and process material subject to the obligation. Kirkland has the right to assume the Company's Holt royalty obligation at any time, in which case the Holt option would terminate.

On August 16, 2021, International Royalty Corporation ("IRC"), a wholly-owned subsidiary of Royal Gold, filed an action in the Supreme Court of Nova Scotia against Newmont Corporation, Newmont Canada Corporation, Newmont Canada FN Holdings ULC (collectively "Newmont"), and certain Kirkland defendants (collectively "Kirkland"). IRC alleges the Kirkland Agreement is oppressive to the interests of Royal Gold under the Nova Scotia Companies Act and the Canada Business Corporations Act, and that, by entering into the Kirkland Agreement, Newmont breached its contractual obligations to Royal Gold. IRC seeks declaratory relief, and $350 in alleged royalty payments that it claims Newmont expected to pay under the Holt royalty obligation, but for the Kirkland Agreement. Kirkland filed a motion seeking dismissal of the case against it, which the court granted in October 2022. Newmont submitted its statement of defense on February 27, 2023, and a motion for summary judgment on January 12, 2024. The motion for summary judgment was denied on May 27, 2024. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited - 100% Newmont Owned

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament ("Plaintiffs"), filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff's Case outlining the details of the Plaintiff's case and subsequently served Newmont Ghana Gold Limited ("NGGL") and Newmont Golden Ridge Limited ("NGRL") along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana, the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont's current mining leases are both ratified by Parliament; NGGL June 13, 2001 mining lease, ratified by Parliament on October 21, 2008, and NGRL January 19, 2010 mining lease; ratified by Parliament on December 3, 2015. The writ alleges that any mineral exploitation prior to Parliamentary ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) a declaration as to the meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company without prior Parliamentary ratification; (iii) a declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent; and (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

Newmont Capital Limited and Newmont Canada FN Holdings ULC – 100% Newmont Owned

The Australian Taxation Office ("ATO") conducted a limited review of the Company's prior year tax returns, and reviewed an internal reorganization executed in 2011 when Newmont completed a restructure of the shareholding in the Company's Australian subsidiaries. As previously disclosed, in the fourth quarter of 2017, the ATO notified the Company that it believes the 2011 reorganization is subject to capital gains tax of approximately $85 (including interest and penalties). The Company disputed this conclusion. In the fourth quarter of 2017, the Company made a $24 payment to the ATO and lodged an appeal with the Australian Federal Court to preserve its right to contest the ATO conclusions on this matter. A trial was held in the third quarter of 2024. The Company is vigorously defending its position that the transaction is not subject to Australian capital gains tax. The decision of the Court remains pending. The Company cannot reasonably predict the outcome.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, dollars in millions, except per share, per ounce and per pound amounts)

Other Commitments and Contingencies

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit and bank guarantees as financial support for various purposes, including environmental remediation, reclamation, exploration permitting, workers compensation programs and other general corporate purposes. At September 30, 2024 and December 31, 2023, there were $2,257 and $2,123, respectively, of outstanding letters of credit, surety bonds and bank guarantees. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, the Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company’s financial condition or results of operations.

Refer to Note 25 of the Consolidated Financial Statements included in Part II, Item 8, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024 for information on the Company's contingent payments.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.
(dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Corporation, a Delaware corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). Please see Non-GAAP Financial Measures, below, for the non-GAAP financial measures used in this MD&A by the Company.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the Consolidated Financial Statements included in Part II, Item 7, of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

Overview

Newmont is the world's leading gold company and is the only gold company included in the S&P 500 Index and the Fortune 500 list of companies. We have been included in the Dow Jones Sustainability Index-World since 2007 and have adopted the World Gold Council's Conflict-Free Gold Policy. In June 2024, Newmont was named as the only miner in TIME's top 100 green firms ranking. Since 2015, Newmont has been ranked as the mining and metal sector's top gold miner by the S&P Global Corporate Sustainability Assessment. Newmont was ranked the top miner in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on ESG transparency and performance since 2020. We are primarily engaged in the exploration for and acquisition of gold properties, some of which may contain copper, silver, lead, zinc or other metals. We have significant operations and/or assets in the U.S., Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji, and Ghana. Our goal is to create value and improve lives through sustainable and responsible mining.

Refer to the discussion of Risk and Uncertainties within Note 2 of the Condensed Consolidated Financial Statements as well as the Consolidated Financial Results, Results of Consolidated Operations, Liquidity and Capital Resources and Non-GAAP Financial Measures sections presented below, for information about the continued impacts from the geopolitical and macroeconomic pressures including inflation, effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions relating to the Russian invasion of Ukraine and the COVID-19 pandemic, as well as an uncertain and evolving labor market.

Divestment of Non-Core Assets

In February 2024, based on a comprehensive review of the Company's portfolio of assets, the Company's Board of Directors approved a portfolio optimization program to divest six non-core assets and a development project. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, Akyem, and the Coffee development project in Canada. In February 2024, the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale in the first quarter of 2024, based on progress made through our active sales program and management's expectation that the sale is probable and will be completed within 12 months. While the Company remains committed to a plan to sell these assets for a fair price, there is a possibility that the assets held for sale may exceed one year due to events or circumstances beyond the Company's control. Upon meeting the requirements to be presented as held for sale, the six non-core assets and the development project were recorded at the lower of the carrying value or fair value, less costs to sell, and will be periodically valued until sale occurs. As a result, a loss of $115 and $846 was recognized within *Loss on assets held for sale* for the three and nine months ended September 30, 2024, respectively. For further information, refer to Note 5 to the Condensed Consolidated Financial Statements.

In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment to Greatland Gold plc. In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment to Zijin Mining Group Co., Ltd. ("Zijin"). The sales are expected to be completed in the fourth quarter of 2024. The Company is currently evaluating the impacts of the terms of the agreements on its consolidated financial statements. The Telfer and Akyem assets and liabilities remain designated as held for sale as of September 30, 2024.

Refer to Note 5 to the Condensed Consolidated Financial Statements for further information on the Company's assets and liabilities held for sale.

Newcrest Transaction

On November 6, 2023, the Company completed its business combination transaction with Newcrest Mining Limited, a public Australian mining company limited by shares ("Newcrest"), whereby Newmont, through Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("Newmont Sub"), acquired all of the ordinary shares of Newcrest in a fully stock transaction for total non-cash consideration of $13,549. Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The combined company continues to be traded on the New York Stock Exchange under the ticker NEM. The combined company is also listed on the Toronto Stock Exchange

under the ticker NGT, on the Australian Securities Exchange under the ticker NEM, and on the Papua New Guinea Securities Exchange under the ticker NEM. For further information, refer to Note 3 to the Condensed Consolidated Financial Statements.

For further information on acquisitions, divestitures, and asset sales impacting the comparability of our results, refer to Notes 1 and 9 to the Condensed Consolidated Financial Statements, respectively.

Consolidated Financial Results

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

	Three Months Ended September 30,		Increase (Decrease)
	2024	2023	
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 873	$ 157	$ 716
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 0.76	$ 0.20	$ 0.56

	Nine Months Ended September 30,		Increase (Decrease)
	2024	2023	
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 1,877	$ 649	$ 1,228
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 1.63	$ 0.82	$ 0.81

The increase in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three and nine months ended September 30, 2024, compared to the same periods in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction.

Excluding the impact of sites acquired in the Newcrest transaction, the increase in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended September 30, 2024, compared to the same period in 2023, at sites held in the prior period was primarily due to an increase in *Sales* at Peñasquito as a result of the work stoppage due to a labor strike that began in June 2023 ("Peñasquito labor strike"), resulting in no sales at Peñasquito in the third quarter of 2023. Additionally, *Net income (loss) from continuing operations attributable to Newmont stockholders* increased due to higher average realized prices primarily for gold. This increase was partially offset by the *Loss on assets held for sale* of $115 and higher *Costs applicable to sales*.

Excluding the impact of sites acquired in the Newcrest transaction, the increase in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the nine months ended September 30, 2024, compared to the same period in 2023, at sites held in the prior period was primarily due to an increase in *Sales* resulting from the Peñasquito labor strike in 2023, higher average realized prices for all metals, partially offset by the *Loss on assets held for sale* of $846 and higher *Costs applicable to sales*.

Refer below for further information on the change in *Costs applicable to sales* and *Depreciation and amortization*.

The details and analyses of our *Sales* for all periods presented are set forth below. Refer to Note 6 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended September 30,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	$ 3,945	$ 2,400	$ 1,545	64 %
Copper	329	90	239	266
Silver [(1)]	147	5	142	N.M.
Lead [(1)]	32	—	32	N.M.
Zinc [(1)]	152	(2)	154	N.M.
	$ 4,605	$ 2,493	$ 2,112	85 %

(1) Due to the Peñasquito labor strike, Peñasquito had no production during the third quarter of 2023. Sales activity recognized in the third quarter of 2023 is related to adjustments on provisionally priced concentrate sales subject to final settlement. As such, the percent change is not meaningful ("N.M.").

	Nine Months Ended September 30,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	$ 10,909	$ 7,083	$ 3,826	54 %
Copper	1,003	282	721	256
Silver	557	246	311	126
Lead	136	64	72	113
Zinc	425	180	245	136
	$ 13,030	$ 7,855	$ 5,175	66 %

	Three Months Ended September 30, 2024				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 3,900	$ 297	$ 135	$ 35	$ 171
Provisional pricing mark-to-market	53	12	3	(2)	—
Silver streaming amortization	—	—	15	—	—
Gross after provisional pricing and streaming impact	3,953	309	153	33	171
Treatment and refining charges	(8)	20	(6)	(1)	(19)
Net	$ 3,945	$ 329	$ 147	$ 32	$ 152
Consolidated ounces/pounds sold [1][2]	1,568	77	6	36	134
Average realized price (per ounce/pound): [3]					
Gross before provisional pricing and streaming impact	$ 2,488	$ 3.90	$ 23.76	$ 0.93	$ 1.28
Provisional pricing mark-to-market	34	0.16	0.52	(0.04)	—
Silver streaming amortization	—	—	2.79	—	—
Gross after provisional pricing and streaming impact	2,522	4.06	27.07	0.89	1.28
Treatment and refining charges	(4)	0.25	(1.09)	(0.03)	(0.14)
Net	$ 2,518	$ 4.31	$ 25.98	$ 0.86	$ 1.14

(1) Amounts reported in millions except gold ounces, which are reported in thousands.

(2) For the three months ended September 30, 2024 the Company sold 35 thousand tonnes of copper, 17 thousand tonnes of lead, and 61 thousand tonnes of zinc.

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

	Three Months Ended September 30, 2023				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 2,411	$ 93	$ 2	$ —	$ (3)
Provisional pricing mark-to-market	(5)	—	3	—	2
Silver streaming amortization	—	—	—	—	—
Gross after provisional pricing and streaming impact	2,406	93	5	—	(1)
Treatment and refining charges	(6)	(3)	—	—	(1)
Net	$ 2,400	$ 90	$ 5	$ —	$ (2)
Consolidated ounces/pounds sold [1][2]	1,250	25	—	—	(2)
Average realized price (per ounce/pound): [3][4]					
Gross before provisional pricing and streaming impact	$ 1,929	$ 3.83	N.M.	N.M.	N.M.
Provisional pricing mark-to-market	(4)	—	N.M.	N.M.	N.M.
Silver streaming amortization	—	—	N.M.	N.M.	N.M.
Gross after provisional pricing and streaming impact	1,925	3.83	N.M.	N.M.	N.M.
Treatment and refining charges	(5)	(0.15)	N.M.	N.M.	N.M.
Net	$ 1,920	$ 3.68	N.M.	N.M.	N.M.

(1) Amounts reported in millions except gold ounces, which are reported in thousands.

(2) For the three months ended September 30, 2023 the Company sold 11 thousand tonnes of copper, — thousand tonnes of lead, and (1) thousand tonnes of zinc.

(3) Due to the Peñasquito labor strike, Peñasquito had no production during the third quarter of 2023. Sales activity recognized in the third quarter of 2023 is related to adjustments on provisionally priced concentrate sales subject to final settlement. As such, the average realized price per ounce/pound metrics are not meaningful ("N.M.").

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

	Nine Months Ended September 30, 2024				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 10,846	$ 999	$ 493	$ 137	$ 466
Provisional pricing mark-to-market	109	46	26	1	15
Silver streaming amortization	—	—	65	—	—
Gross after provisional pricing and streaming impact	10,955	1,045	584	138	481
Treatment and refining charges	(46)	(42)	(27)	(2)	(56)
Net	$ 10,909	$ 1,003	$ 557	$ 136	$ 425
Consolidated ounces/pounds sold [1][2]	4,710	241	24	144	382
Average realized price (per ounce/pound): [3]					
Gross before provisional pricing and streaming impact	$ 2,303	$ 4.16	$ 21.01	$ 0.95	$ 1.22
Provisional pricing mark-to-market	23	0.19	1.09	0.01	0.04
Silver streaming amortization	—	—	2.79	—	—
Gross after provisional pricing and streaming impact	2,326	4.35	24.89	0.96	1.26
Treatment and refining charges	(10)	(0.18)	(1.17)	(0.02)	(0.15)
Net	$ 2,316	$ 4.17	$ 23.72	$ 0.94	$ 1.11

(1) Amounts reported in millions except gold ounces, which are reported in thousands.

(2) For the nine months ended September 30, 2024 the Company sold 110 thousand tonnes of copper, 66 thousand tonnes of lead, and 174 thousand tonnes of zinc.

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

	Nine Months Ended September 30, 2023				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 7,098	$ 293	$ 227	$ 69	$ 240
Provisional pricing mark-to-market	11	—	7	(2)	(16)
Silver streaming amortization	—	—	31	—	—
Gross after provisional pricing and streaming impact	7,109	293	265	67	224
Treatment and refining charges	(26)	(11)	(19)	(3)	(44)
Net	$ 7,083	$ 282	$ 246	$ 64	$ 180
Consolidated ounces/pounds sold [1][2]	3,669	76	12	72	187
Average realized price (per ounce/pound): [3]					
Gross before provisional pricing and streaming impact	$ 1,934	$ 3.86	$ 18.65	$ 0.96	$ 1.28
Provisional pricing mark-to-market	3	—	0.54	(0.03)	(0.08)
Silver streaming amortization	—	—	2.56	—	—
Gross after provisional pricing and streaming impact	1,937	3.86	21.75	0.93	1.20
Treatment and refining charges	(7)	(0.15)	(1.57)	(0.03)	(0.23)
Net	$ 1,930	$ 3.71	$ 20.18	$ 0.90	$ 0.97

(1) Amounts reported in millions except gold ounces, which are reported in thousands.

(2) For the nine months ended September 30, 2023 the Company sold 34 thousand tonnes of copper, 33 thousand tonnes of lead, and 85 thousand tonnes of zinc.

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

The change in consolidated *Sales* is due to:

	Three Months Ended September 30, 2024 vs. 2023				
	Gold	Copper	Silver [1]	Lead [1]	Zinc [1]
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ 610	$ 198	$ 148	$ 33	$ 172
Increase (decrease) in average realized price	937	18	—	—	—
Decrease (increase) in treatment and refining charges	(2)	23	(6)	(1)	(18)
	$ 1,545	$ 239	$ 142	$ 32	$ 154

(1) Due to the Peñasquito labor strike in 2023, no production occurred in the third quarter of 2023. As a result, the change in consolidated *Sales* for silver, lead, and zinc for the three months ended September 30, 2024, compared to the same period in 2023, are primarily attributable to the change in consolidated ounces/pounds sold.

	Nine Months Ended September 30, 2024 vs. 2023				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ 2,016	$ 635	$ 245	$ 67	$ 236
Increase (decrease) in average realized price	1,830	117	74	4	21
Decrease (increase) in treatment and refining charges	(20)	(31)	(8)	1	(12)
	$ 3,826	$ 721	$ 311	$ 72	$ 245

Sales increased during the three months ended September 30, 2024, compared to the same period in 2023, by $2,112 primarily due to a net increase in gold and copper sales of $1,545 and $239, respectively. Of the gold and copper sales increases, $904 and $256 were attributable to sites acquired in the Newcrest transaction, respectively.

Sales increased during the nine months ended September 30, 2024, compared to the same period in 2023, by $5,175 primarily due to a net increase in gold and copper sales of $3,826 and $721, respectively. Of the gold and copper sales increases, $2,525 and $767 were attributable to sites acquired in the Newcrest transaction, respectively.

For discussion regarding drivers impacting sales volumes by site, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended September 30,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	$ 1,892	$ 1,273	$ 619	49 %
Copper	199	50	149	298
Silver [1]	75	23	52	N.M.
Lead [1]	26	7	19	N.M.
Zinc [1]	118	18	100	N.M.
	$ 2,310	$ 1,371	$ 939	68 %

[1] Due to the Peñasquito labor strike, Peñasquito had no production during the third quarter of 2023. Sales activity recognized in the third quarter of 2023 is related to adjustments on provisionally priced concentrate sales subject to final settlement. As such, the percent change is not meaningful ("N.M.").

	Nine Months Ended September 30,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	$ 5,359	$ 3,789	$ 1,570	41 %
Copper	521	151	370	245
Silver	282	200	82	41
Lead	88	62	26	42
Zinc	322	194	128	66
	$ 6,572	$ 4,396	$ 2,176	49 %

The increase in *Costs applicable to sales* for the three and nine months ended September 30, 2024, compared to the same periods in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction, which contributed $599 and $1,613, respectively, to *Costs applicable to sales*.

The increase in *Costs applicable to sales* for the three and nine months ended September 30, 2024, compared to the same periods in 2023, was further impacted by the Peñasquito labor strike in 2023, a drawdown of inventory and higher royalties at Ahafo and Akyem and higher contracted services and labor costs at Ahafo, partially offset by a decrease in *Costs applicable to sales* at Boddington due to lower production.

For discussion regarding other significant drivers impacting *Costs applicable to sales* by site, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended September 30,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	$ 473	$ 422	$ 51	12 %
Copper	62	8	54	675
Silver [1]	32	19	13	N.M.
Lead [1]	10	6	4	N.M.
Zinc [1]	43	16	27	N.M.
Other	11	9	2	22
	$ 631	$ 480	$ 151	31 %

[1] Due to the Peñasquito labor strike, Peñasquito had no production during the third quarter of 2023. Sales activity recognized in the third quarter of 2023 is related to adjustments on provisionally priced concentrate sales subject to final settlement. As such, the percent change is not meaningful ("N.M.").

	Nine Months Ended September 30,		Increase (Decrease)	Percent Change
	2024	2023		
Gold	$ 1,423	$ 1,202	$ 221	18 %
Copper	162	26	136	523
Silver	117	78	39	50
Lead	36	25	11	44
Zinc	114	70	44	63
Other	35	26	9	35
	$ 1,887	$ 1,427	$ 460	32 %

The increase in *Depreciation and amortization* for the three and nine months ended September 30, 2024, compared to the same periods in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction, which contributed $198 and $506, respectively, to *Depreciation and amortization.*

The increase in *Depreciation and amortization* for the three and nine months ended September 30, 2024, compared to the same periods in 2023, is further impacted by higher depreciation rates as a result of (i) higher ounces mined at Peñasquito in the current year due to the Peñasquito labor strike in 2023 and (ii) higher ounces mined and asset additions at Ahafo. These increases were partially offset by a decrease in *Depreciation and amortization* related to the cessation of depreciation beginning in March 2024 for sites classified as held for sale. For the nine months ended September 30, 2024, the increase in *Depreciation and amortization* was further offset by a decrease at Cerro Negro as a result of suspending mining at the site due to the tragic fatalities during the second quarter. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of held for sale.

For discussion regarding other significant drivers impacting *Depreciation and amortization* by site, see Results of Consolidated Operations below.

Advanced projects, research and development expense was $47 and $53 during the three months ended September 30, 2024 and 2023, respectively, and $149 and $132 during the nine months ended September 30, 2024 and 2023, respectively. The increase during the three and nine months ended September 30, 2024, compared to the same periods in 2023, is primarily due to Full Potential spend at the sites acquired through the Newcrest transaction.

General and administrative expense was $113 and $70 during the three months ended September 30, 2024, and 2023, respectively, and $314 and $215 during the nine months ended September 30, 2024 and 2023, respectively. The increase during the three and nine months ended September 30, 2024, compared to the same periods in 2023, is primarily due to higher salaries and benefits and non-integration related consulting and other charges resulting from the Newcrest transaction.

Interest expense, net was $86 and $48 during the three months ended September 30, 2024 and 2023, respectively, and $282 and $162 during the nine months ended September 30, 2024 and 2023, respectively. *Interest expense, net* increased during the three and nine months ended September 30, 2024, compared to the same periods in 2023, primarily as a result of the increase to *Debt* largely due to the $2,000 unsecured senior notes issued in March 2024 and the senior notes acquired through the Newcrest transaction.

Income and mining tax expense (benefit) was $244 and $73 during the three months ended September 30, 2024 and 2023, respectively, and $695 and $449 during the nine months ended September 30, 2024 and 2023, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the changes in tax law; (iv) valuation allowances on tax assets; (v) percentage depletion; (vi) fluctuation in the value of the USD and foreign currencies; and (vii) the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. Refer to Note 10 of the Condensed Consolidated Financial Statements for further discussion of income taxes.

	Three Months Ended					
	September 30, 2024			September 30, 2023		
	Income (Loss) [1]	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss) [1]	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	$ 184	22 %	$ 41	$ 149	22 %	$ 33
CC&V	32	22	7	17	12	2
Corporate & Other	(265)	43	(115)	(175)	28	(49)
Total US	(49)	137	(67)	(9)	156	(14)
Australia	453	30	135	337	35	117
Ghana	277	41	113	96	36	35
Suriname	(4)	25	(1)	7	14	1
Peru	64	94	60	8	38	3
Canada	213	24	51	(70)	23	(16)
Mexico	37	(62)	(23)	(123)	47	(58)
Argentina	(1)	—	—	(22)	—	—
Papua New Guinea	63	29	18	—	—	—
Other Foreign	6	50	3	8	13	1
Rate adjustments	—	N/A	(45) [2]	—	N/A	4 [2]
Consolidated	$ 1,059	23 % [3]	$ 244	$ 232	31 % [3]	$ 73

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

[2] In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

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

	Nine Months Ended					
	September 30, 2024			September 30, 2023		
	Income (Loss) [1]	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss) [1]	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	$ 477	16 %	$ 75	$ 372	17 %	$ 65
CC&V	(38)	21	(8)	63	16	10
Corporate & Other	(376)	19	(72)	(321)	25	(79)
Total US	63	(8)	(5)	114	(4)	(4)
Australia	1,227	34	418	904	35	319
Ghana	676	36	246	303	34	104
Suriname	26	8	2	31	23	7
Peru	122	57	69	(7)	(71)	5
Canada	(163)	45	(74)	(39)	15	(6)
Mexico	244	(7)	(17)	(164)	(16)	27
Argentina	(31)	—	—	(89)	—	—
Papua New Guinea	345	31	106	—	—	—
Other Foreign	14	21	3	18	17	3
Rate adjustments	—	N/A	(53) [2]	—	N/A	(6) [2]
Consolidated	$ 2,523	28 % [3]	$ 695	$ 1,071	42 % [3]	$ 449

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

[2] In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

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

In 2024, Pillar II is set to take effect. The Pillar II agreement was signed by 138 countries with the intent to equalize corporate tax around the world by implementing a global minimum tax of 15%. As Newmont primarily does business in jurisdictions with a tax rate greater than 15%, the Company does not anticipate a material impact to the consolidated financial statements.

Net income (loss) from discontinued operations was $49 and $1 during the three months ended September 30, 2024 and 2023, respectively, and $68 and $15 during the nine months ended September 30, 2024 and 2023, respectively. The increase during the three and nine months ended September 30, 2024, compared to the same periods in 2023, is primarily due to the sale of the Batu and Elang contingent consideration assets, including the income tax benefit associated with a release of a valuation allowance on the capital loss carryforward in the U.S. Refer to Note 12 to our Condensed Consolidated Financial Statements for additional information.

Refer to the Notes of the Condensed Consolidated Financial Statements for explanations of other financial statement line items.

Results of Consolidated Operations

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

	Gold	Copper	Silver	Lead	Zinc
	(ounce)	(pound)	(ounce)	(pound)	(pound)
2024 GEO Price	$ 1,400	$ 3.50	$ 20.00	$ 1.00	$ 1.20
2023 GEO Price	$ 1,400	$ 3.50	$ 20.00	$ 1.00	$ 1.20

Three Months Ended September 30,	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2024	2023	2024	2023	2024	2023	2024	2023
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Brucejack [3]	89	—	$ 970	$ —	$ 689	$ —	$ 1,197	$ —
Red Chris [3]	9	—	$ 2,228	$ —	$ 723	$ —	$ 2,633	$ —
Peñasquito [9]	63	—	$ 985	N.M.	$ 396	N.M.	$ 1,224	N.M.
Merian	58	83	$ 1,795	$ 1,261	$ 374	$ 279	$ 2,153	$ 1,652
Cerro Negro	60	71	$ 1,535	$ 1,216	$ 532	$ 529	$ 1,878	$ 1,438
Yanacocha	93	87	$ 1,072	$ 1,057	$ 255	$ 314	$ 1,285	$ 1,187
Boddington	137	181	$ 1,098	$ 848	$ 203	$ 147	$ 1,398	$ 1,123
Tanami	102	123	$ 979	$ 655	$ 299	$ 243	$ 1,334	$ 890
Cadia [3]	115	—	$ 723	$ —	$ 271	$ —	$ 1,078	$ —
Lihir [3]	129	—	$ 1,619	$ —	$ 292	$ —	$ 1,883	$ —
Ahafo	213	133	$ 867	$ 969	$ 249	$ 338	$ 1,043	$ 1,208
NGM	242	300	$ 1,311	$ 992	$ 420	$ 372	$ 1,675	$ 1,307
Held for sale [4]								
CC&V	38	45	$ 1,416	$ 1,253	$ 85	$ 126	$ 1,712	$ 1,819
Musselwhite	52	48	$ 993	$ 1,045	$ —	$ 441	$ 1,574	$ 1,715
Porcupine	67	64	$ 1,114	$ 1,189	$ 31	$ 473	$ 1,451	$ 1,644
Éléonore	54	50	$ 1,344	$ 1,338	$ —	$ 478	$ 1,924	$ 2,107
Telfer [3][5]	6	—	N.M.	$ —	N.M.	$ —	N.M.	$ —
Akyem [6]	47	75	$ 2,051	$ 1,032	$ 214	$ 438	$ 2,230	$ 1,332
Total/Weighted-Average [7]	1,574	1,260	$ 1,207	$ 1,019	$ 308	$ 344	$ 1,611	$ 1,426
Merian (25%)	(15)	(21)						
Attributable to Newmont	1,559	1,239						
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Red Chris [3][8]	32	—	$ 2,231	$ —	$ 724	$ —	$ 2,714	$ —
Peñasquito [9]	229	—	$ 990	N.M.	$ 382	N.M.	$ 1,286	N.M.
Boddington [10]	48	58	$ 1,017	$ 816	$ 197	$ 144	$ 1,168	$ 1,108
Cadia [3][11]	120	—	$ 685	$ —	$ 272	$ —	$ 880	$ —
Held for sale [4]								
Telfer [3][5][12]	1	—	N.M.	$ —	N.M.	$ —	N.M.	$ —
Total/Weighted-Average [7]	430	58	$ 1,015	$ 1,636	$ 358	$ 835	$ 1,338	$ 2,422
Copper	(tonnes in thousands)							
Red Chris [3][8]	6	—						
Boddington [10]	9	10						
Cadia [3][11]	21	—						
Held for sale [4]								
Telfer [3][5][12]	1	—						
Total/Weighted-Average	37	10						
Lead	(tonnes in thousands)							
Peñasquito [9]	19	—						
Zinc	(tonnes in thousands)							
Peñasquito [9]	58	—						
Attributable gold from equity method investments [13]	(ounces in thousands)							
Pueblo Viejo (40%)	66	52						
Fruta del Norte [3][14]	43	—						
Attributable to Newmont	109	52						

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

(2) All-in sustaining costs is a non-GAAP financial measure. Refer to Non-GAAP Financial Measures, below.

(3) Sites acquired through the Newcrest transaction during the fourth quarter of 2023, and as such, the comparative results of operations information is not meaningful. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.

(4) Sites were classified as held for sale beginning in the first quarter of 2024, and as such, the Company ceased recording depreciation and amortization at these sites in March 2024. Refer to Note 5 to the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

(5) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed at the end of the third quarter, but as a result of the temporary suspension of production, per ounce metrics are not meaningful ("N.M."). In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(6) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(7) All-in sustaining costs and *Depreciation and amortization* include expenses for Corporate and Other.

(8) For the three months ended September 30, 2024, Red Chris produced 13 million pounds of copper.

(9) For the three months ended September 30, 2024, Peñasquito produced 7 million ounces of silver, 43 million pounds of lead and 127 million pounds of zinc. For the three months ended September 30, 2023, Peñasquito had no production due to the Peñasquito labor strike. As such, the per ounce metrics are not meaningful ("N.M.") for the quarter.

(10) For the three months ended September 30, 2024 and 2023, Boddington produced 19 million and 23 million pounds of copper, respectively.

(11) For the three months ended September 30, 2024, Cadia produced 48 million pounds of copper.

(12) For the three months ended September 30, 2024, Telfer produced 1 million pounds of copper.

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

(14) The Fruta del Norte mine is wholly owned and operated by Lundin Gold, in which Newmont holds a 31.9% interest as at September 30, 2024, and is accounted for as an equity method investment on a quarter lag.

Nine Months Ended September 30,	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2024	2023	2024	2023	2024	2023	2024	2023
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Brucejack [3]	186	—	$ 1,302	$ —	$ 777	$ —	$ 1,642	$ —
Red Chris [3]	24	—	$ 1,411	$ —	$ 436	$ —	$ 1,882	$ —
Peñasquito [10]	172	123	$ 888	$ 1,196	$ 363	$ 458	$ 1,112	$ 1,569
Merian	195	219	$ 1,504	$ 1,231	$ 315	$ 258	$ 1,926	$ 1,580
Cerro Negro [4]	160	186	$ 1,393	$ 1,317	$ 519	$ 564	$ 1,725	$ 1,556
Yanacocha	262	208	$ 1,015	$ 1,102	$ 289	$ 318	$ 1,207	$ 1,290
Boddington	426	589	$ 1,043	$ 821	$ 191	$ 141	$ 1,289	$ 1,039
Tanami	291	312	$ 968	$ 783	$ 303	$ 257	$ 1,256	$ 1,066
Cadia [3]	354	—	$ 664	$ —	$ 261	$ —	$ 1,044	$ —
Lihir [3]	451	—	$ 1,179	$ —	$ 252	$ —	$ 1,416	$ —
Ahafo	587	398	$ 900	$ 957	$ 275	$ 319	$ 1,057	$ 1,269
NGM	759	848	$ 1,234	$ 1,049	$ 410	$ 381	$ 1,645	$ 1,364
Held for sale [5]								
CC&V	101	134	$ 1,391	$ 1,165	$ 99	$ 142	$ 1,715	$ 1,603
Musselwhite	155	130	$ 1,050	$ 1,230	$ 119	$ 439	$ 1,570	$ 1,869
Porcupine	219	190	$ 1,076	$ 1,160	$ 158	$ 447	$ 1,422	$ 1,545
Éléonore	171	164	$ 1,398	$ 1,280	$ 125	$ 441	$ 1,914	$ 1,855
Telfer [3][6]	51	—	$ 2,996	$ —	$ 212	$ —	$ 3,823	$ —
Akyem [7]	163	195	$ 1,491	$ 958	$ 300	$ 433	$ 1,716	$ 1,260
Total/Weighted-Average [8]	4,727	3,696	$ 1,138	$ 1,033	$ 310	$ 335	$ 1,537	$ 1,425
Merian (25%)	(49)	(55)						
Attributable to Newmont	4,678	3,641						
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Red Chris [3][9]	95	—	$ 1,372	$ —	$ 421	$ —	$ 1,885	$ —
Peñasquito [10]	785	413	$ 905	$ 1,183	$ 348	$ 449	$ 1,175	$ 1,648
Boddington [11]	152	189	$ 994	$ 797	$ 189	$ 140	$ 1,166	$ 1,033
Cadia [3][12]	355	—	$ 609	$ —	$ 260	$ —	$ 977	$ —
Held for sale [5]								
Telfer [3][6][13]	9	—	$ 2,795	$ —	$ 226	$ —	$ 3,811	$ —
Total/Weighted-Average [8]	1,396	602	$ 887	$ 1,056	$ 314	$ 347	$ 1,225	$ 1,511
Copper	(tonnes in thousands)							
Red Chris [3][9]	17	—						
Boddington [11]	28	34						
Cadia [3][12]	64	—						
Held for sale [5]								
Telfer [3][6][13]	2	—						
Total/Weighted-Average	111	34						
Lead	(tonnes in thousands)							
Peñasquito [10]	67	39						
Zinc	(tonnes in thousands)							
Peñasquito [10]	181	82						
Attributable gold from equity method investments [14]	(ounces in thousands)							
Pueblo Viejo (40%)	173	163						
Fruta del Norte [3][15]	99	—						
Attributable to Newmont	272	163						

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

(2) All-in sustaining costs is a non-GAAP financial measure. Refer to Non-GAAP Financial Measures, below.

(3) Sites acquired through the Newcrest transaction during the fourth quarter of 2023, and as such, the comparative results of operations information is not meaningful. Additionally, the Company suspended mining operations at Brucejack to conduct a full investigation into the tragic fatality that occurred on December 20, 2023. The site ramped up to full operations by the end of January 2024. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.

(4) In the second quarter of 2024, the Company suspended operations at Cerro Negro to conduct a full investigation into the tragic fatalities of two members of the Newmont workforce on April 9, 2024. The site ramped up to full operations in June 2024.

(5) Sites were classified as held for sale beginning in the first quarter of 2024, and as such, the Company ceased recording depreciation and amortization at these sites in March 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

(6) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed at the end of the third quarter. In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(7) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(8) All-in sustaining costs and *Depreciation and amortization* include expenses for Corporate and Other.

(9) For the nine months ended September 30, 2024, Red Chris produced 38 million pounds of copper.

(10) For the nine months ended September 30, 2024, Peñasquito produced 24 million ounces of silver, 148 million pounds of lead and 398 million pounds of zinc. For the nine months ended September 30, 2023, Peñasquito produced 14 million ounces of silver, 86 million pounds of lead and 180 million pounds of zinc. Production and cost metrics in 2023 were impacted by operations being shut down for the entirety of the third quarter of 2023 due to the Peñasquito labor strike.

(11) For the nine months ended September 30, 2024 and 2023, Boddington produced 61 million and 75 million pounds of copper, respectively.

(12) For the nine months ended September 30, 2024, Cadia produced 142 million pounds of copper.

(13) For the nine months ended September 30, 2024, Telfer produced 4 million pounds of copper.

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

(15) The Fruta del Norte mine is wholly owned and operated by Lundin Gold, in which Newmont holds a 31.9% interest as at September 30, 2024, and is accounted for as an equity method investment on a quarter lag.

Three Months Ended September 30, 2024 compared to 2023

Peñasquito, Mexico. Production and cost metrics were impacted by the operation being shut down for the entirety of the third quarter of 2023 due to the Peñasquito labor strike. As such, comparative results of operations information is not meaningful.

Merian, Suriname. Gold production decreased 30% primarily due to lower ore grade milled as a result of changes in mine sequencing and lower mill throughput. *Costs applicable to sales* per gold ounce increased 42% primarily due to lower gold ounces sold, a drawdown of in-circuit inventory in the current year compared to a buildup in the prior year, and higher labor costs. *Depreciation and amortization* per gold ounce increased 34% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 30% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend.

Cerro Negro, Argentina. Gold production decreased 15% primarily due to lower ore grade milled and lower mill throughput. *Costs applicable to sales* per gold ounce increased 26% primarily due to higher material cost, higher labor cost, and lower gold ounces sold. *Depreciation and amortization* per gold ounce was generally in line with the prior year. All-in sustaining costs per gold ounce increased 31% primarily due to higher *Costs applicable to sales* per gold ounce and higher sustaining capital spend.

Yanacocha, Peru. Gold production increased 7% primarily due to higher leach pad production as a result of injection leaching. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 19% primarily due to a higher buildup of inventory in the current year and higher gold ounces sold. All-in sustaining costs per gold ounce increased 8% primarily due to higher *Costs applicable to sales* per gold ounce.

Boddington, Australia. Gold production decreased 24% primarily due to lower ore grade milled and lower mill throughput. Gold equivalent ounces – other metals production decreased 17% primarily due to lower mill throughput and lower ore grade milled. *Costs applicable to sales* per gold ounce increased 29% primarily due to lower gold ounces sold, higher equipment maintenance costs, and an unfavorable Australian dollar foreign currency exchange rate. *Costs applicable to sales* per gold equivalent ounce – other metals sold increased 25% primarily due to lower gold equivalent ounces - other metals sold, higher equipment maintenance costs, and an unfavorable Australian dollar foreign currency exchange rate. *Depreciation and amortization* per gold ounce increased 38% primarily due to lower gold ounces sold and higher depreciation rates due to changes in mine life. *Depreciation and amortization* per gold equivalent ounce – other metals increased 37% primarily due to lower gold equivalent ounces - other metals sold and higher depreciation rates due to changes in mine life. All-in sustaining costs per gold ounce increased 24% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 5% primarily due to higher *Costs applicable to sales* per gold equivalent ounce - other metals partially offset by lower sustaining capital spend.

Tanami, Australia. Gold production decreased 17% primarily due to lower mill throughput. *Costs applicable to sales* per gold ounce increased 49% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce increased 23% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 50% primarily due to higher *Costs applicable to sales* per gold ounce and higher sustaining capital spend.

Ahafo, Ghana. Gold production increased 60% primarily due to higher mill throughput and higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 11% primarily due to higher gold ounces sold, partially offset by higher third-party royalties and higher contracted services and labor costs. *Depreciation and amortization* per gold ounce decreased 26% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 14% primarily due to lower *Costs applicable to sales* per gold ounce and lower sustaining capital spend.

NGM, U.S. Attributable gold production decreased 19% primarily due to lower mill throughput at all NGM sites, lower ore grade milled at Carlin and Cortez and lower leach pad production at Cortez and Carlin, partially offset by higher ore grade milled at Turquoise Ridge. *Costs applicable to sales* per gold ounce increased 32% primarily due to lower gold ounces sold at Carlin and Cortez, inventory write-downs at Cortez and higher contracted services and maintenance costs at Carlin, Cortez and Turquoise Ridge. *Depreciation and amortization* per gold ounce increased 13% primarily due to lower gold ounces sold at Carlin and Cortez. All-in sustaining costs per gold ounce increased 28% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend at Cortez.

CC&V, U.S. Gold production decreased 16% primarily due to lower leach pad production as a result of lower ore tonnes mined. *Costs applicable to sales* per gold ounce increased 13% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 33% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce decreased 6% primarily due to lower sustaining capital spend, partially offset by higher *Costs applicable to sales* per gold ounce.

Musselwhite, Canada. Gold production increased 8% primarily due to higher ore grade milled and higher mill throughput, partially offset by a buildup of in-circuit inventory in the current year compared to a drawdown in the prior year. *Costs applicable to sales* per gold ounce decreased 5% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 100% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce decreased 8% primarily due to lower sustaining capital spend and lower *Costs applicable to sales* per gold ounce.

Porcupine, Canada. Gold production increased 5% primarily due to a drawdown of in-circuit inventory in the current year compared to a buildup in the prior year and higher ore grade milled, partially offset by lower mill throughput. *Costs applicable to sales* per gold ounce decreased 6% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 93% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce decreased 12% primarily due to lower *Costs applicable to sales* per gold ounce.

Éléonore, Canada. Gold production increased 8% primarily due to higher ore grade milled and higher mill throughput. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 100% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce decreased 9% primarily due to higher gold ounces sold and lower sustaining capital spend.

Akyem, Ghana. Gold production decreased 37% primarily due to lower ore grade milled, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 99% primarily due to lower gold ounces sold, higher third-party royalties and drawdown of stockpile inventory. *Depreciation and amortization* per gold ounce decreased 51% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 67% primarily due to higher *Costs applicable to sales* per gold ounce.

Pueblo Viejo, Dominican Republic. Attributable gold production increased 27% primarily due to higher mill throughput, higher mill recovery and higher ore grade milled, partially offset by buildup of in-circuit inventory in the current year compared to a drawdown in the prior year. Refer to Note 13 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Nine Months Ended September 30, 2024 compared to 2023

Peñasquito, Mexico. Gold production increased 40% and gold equivalent ounces - other metals production increased 90% primarily due to higher mill throughput in the current year due to the Peñasquito labor strike in 2023 and higher ore grade milled, partially offset by a higher buildup of in-circuit inventory and lower mill recovery. *Costs applicable to sales* per gold ounce decreased 26% primarily due to higher gold ounces sold as a result of the Peñasquito labor strike in 2023, partially offset by higher materials and contracted services costs. C*osts applicable to sales* per gold equivalent ounce – other metals decreased 23% primarily due to higher gold equivalent ounces - other metals sold as a result of the Peñasquito labor strike in 2023 and lower inventory write-downs in the current year, partially offset by a higher materials, contracted services and maintenance costs, higher workers participation costs, and higher selling costs. *Depreciation and amortization* per gold ounce decreased 21% and *Depreciation and amortization* per gold equivalent ounces – other metals decreased 22% primarily due to higher gold ounces sold and gold equivalent ounces - other metals sold respectively, as a result of the Peñasquito labor strike in 2023. All-in sustaining costs per gold ounce decreased 29% primarily due

to lower *Cost applicable to sales* per gold ounce. All-in sustaining costs per gold equivalent ounce – other metals decreased 29% primarily due to lower *Cost applicable to sales* per gold equivalent ounce - other metals, partially offset by higher treatment and refining costs, and higher sustaining capital spend.

Merian, Suriname. Gold production decreased 11% primarily due to lower ore grade milled, partially offset by a drawdown of in-circuit inventory in the current year compared to a buildup in the prior year and higher mill throughput. *Costs applicable to sales* per gold ounce increased 22% primarily due to lower gold ounces sold, a drawdown of in-circuit inventory, and higher labor costs. *Depreciation and amortization* per gold ounce increased 22% primarily due to lower gold ounces sold and a drawdown of in-circuit inventory. All-in sustaining costs per gold ounce increased 22% primarily due to higher *Costs applicable to sales* per gold ounce.

Cerro Negro, Argentina. Gold production decreased 14% primarily due to lower mill throughput as a result of temporarily suspending mining at the site due to the tragic fatalities during the second quarter of 2024, partially offset by higher ore grade milled. *Costs applicable to sales* per gold ounce increased 6% primarily due to lower gold ounces sold, higher labor, equipment maintenance and materials cost, and higher inventory write-downs in the current year, partially offset by lower export duties. *Depreciation and amortization* per gold ounce decreased 8% primarily due to lower depreciation rates as a result of lower gold ounces mined, partially offset by lower gold ounce mined. All-in sustaining costs per gold ounce increased 11% primarily due to higher sustaining capital spend and higher Cost *applicable to sales* per gold ounce.

Yanacocha, Peru. Gold production increased 26% primarily due to higher leach pad production as a result of injection leaching. *Costs applicable to sales* per gold ounce decreased 8% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 9% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 6% primarily due to lower *Costs applicable to sales* per gold ounce.

Boddington, Australia. Gold production decreased 28% primarily due to lower ore grade milled and lower mill throughput. Gold equivalent ounces – other metals production decreased 20% primarily due to lower ore grade milled and lower mill throughput. *Costs applicable to sales* per gold ounce increased 27% primarily due to lower gold ounces sold and higher equipment maintenance cost. *Costs applicable to sales* per gold equivalent ounce – other metals sold increased 25% primarily due to lower gold equivalent ounces - other metals sold and higher equipment maintenance cost. *Depreciation and amortization* per gold ounce increased 35% primarily due to lower gold ounces sold and higher depreciation rates due to changes in mine life. *Depreciation and amortization* per gold equivalent ounce – other metals increased 35% primarily due to lower gold equivalent ounces - other metals sold and higher depreciation rates due to changes in mine life. All-in sustaining costs per gold ounce increased 24% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 13% primarily due to higher *Costs applicable to sales* per gold equivalent ounce - other metals, partially offset by lower sustaining capital spend.

Tanami, Australia. Gold production decreased 7% primarily due to lower ore grade milled. *Costs applicable to sales* per gold ounce increased 24% primarily due to lower gold ounces sold, higher underground maintenance costs, and higher contracted services costs. *Depreciation and amortization* per gold ounce increased 18% primarily due to lower gold ounces sold and asset additions. All-in sustaining costs increased 18% primarily due to higher *Costs applicable to sales* per gold ounce.

Ahafo, Ghana. Gold production increased 47% primarily due to higher ore grade milled and higher mill throughput. *Costs applicable to sales* per gold ounce decreased 6% primarily due to higher gold ounces sold, partially offset by higher third-party royalties, a drawdown of stockpile inventory, and higher contracted services and labor costs. *Depreciation and amortization* per gold ounce decreased 14% primarily due to higher gold ounces sold, partially offset by higher depreciation rates as a result of higher gold ounces mined and asset additions. All-in sustaining costs per gold ounce decreased 17% primarily due to lower sustaining capital spend and lower *Costs applicable to sales* per gold ounce. In February 2023, there was a failure from one of the primary crusher conveyors that feed the mill stockpile. During the third quarter of 2023, the conveyor was rebuilt and fully commissioned. During 2023, we collected $11 in business interruption insurance proceeds as a result of the event. During 2024, we collected additional business interruption proceeds of $12. Additionally, in June 2023, damage was discovered in the SAG mill girth gear that required the plant to operate at less than full capacity. The Company replaced the damaged gear during the second quarter of 2024.

NGM, U.S. Attributable gold production decreased 10% primarily due to lower ore grade milled at Carlin and Cortez, lower leach pad production at Cortez, and lower mill throughput at Turquoise Ridge and Phoenix, partially offset by higher mill throughput at Carlin and Cortez and higher ore grade milled at Turquoise Ridge. *Costs applicable to sales* per gold ounce increased 18% primarily due to lower gold ounces sold at Cortez, Carlin and Turquoise Ridge, higher inventory write-downs at Cortez in the current year, and higher contracted services and maintenance costs at Cortez and Turquoise Ridge. *Depreciation and amortization* per gold ounce increased 8% primarily due to lower gold ounces sold at Cortez, Carlin and Turquoise Ridge. All-in sustaining costs per gold ounce increased 21% primarily due to higher *Costs applicable to sales* per gold ounce and higher sustaining capital spend at Carlin, partially offset by lower sustaining capital spend at Cortez.

CC&V, U.S. Gold production decreased 25% primarily due to lower leach pad production as a result of lower ore tonnes mined. *Costs applicable to sales* per gold ounce increased 19% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 30% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale.

All-in sustaining costs per gold ounce increased 7% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend.

Musselwhite, Canada. Gold production increased 19% primarily due to higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 15% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 73% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce decreased 16% primarily due to lower *Costs applicable to sales* per gold ounce.

Porcupine, Canada. Gold production increased 15% primarily due to higher ore grade milled and higher mill recovery. *Costs applicable to sales* per gold ounce decreased 7% primarily due to higher gold ounces sold and lower equipment and maintenance costs, partially offset by higher labor costs. *Depreciation and amortization* per gold ounce decreased 65% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce decreased 8% primarily due to lower *Costs applicable to sales* per gold ounce, partially offset by higher sustaining capital spend.

Éléonore, Canada. Gold production was generally in line with the prior year. *Costs applicable to sales* per gold ounce increased 9% primarily due to higher contracted services, materials and labor costs. *Depreciation and amortization* per gold ounce decreased 72% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce were generally in line with the prior year.

Akyem, Ghana. Gold production decreased 16% primarily due to lower ore grade milled, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 56% primarily due to a drawdown of stockpile inventory, higher third-party royalties, and lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 31% primarily due to cessation of depreciation and amortization as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 36% primarily due to higher *Costs applicable to sales* per gold ounce, partially offset by lower sustaining capital spend.

Pueblo Viejo, Dominican Republic. Attributable gold production increased 6% primarily due to higher mill throughput and higher ore grade milled, partially offset by buildup of in-circuit inventory compared to a drawdown in the prior year and lower mill recovery. Refer to Note 13 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Foreign Currency Exchange Rates

Our foreign operations sell their gold, copper, silver, lead, and zinc production based on USD metal prices. Therefore, fluctuations in foreign currency exchange rates do not have a material impact on our revenue. Despite selling gold and silver in London, we have no exposure to the euro or the British pound.

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies. Approximately 55% and 59% of *Costs applicable to sales* were paid in currencies other than the USD during the three and nine months ended September 30, 2024, as follows:

	Three Months Ended	Nine Months Ended
Australian dollar	24 %	26 %
Canadian dollar	12 %	15 %
Mexican peso	6 %	6 %
Papua New Guinean Kina	5 %	5 %
Surinamese dollar	3 %	3 %
Argentine peso	3 %	3 %
Peruvian sol	2 %	1 %

Variations in the local currency exchange rates in relation to the USD at our foreign mining operations decreased *Costs applicable to sales* at sites held prior to the Newcrest transaction by $116 and $129 per gold ounce during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. The decrease was primarily due to significant currency devaluation in Argentina that occurred starting in the fourth quarter of 2023. Excluding the impact of the Argentine peso devaluation, *Costs applicable to sales* at sites held prior to the Newcrest transaction increased by $3 and decreased by $2 per gold ounce during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023, resulting from variations in the local currency exchange rates in relation to the USD at our other foreign mining operations.

Variations in the local currency exchange rates in relation to the USD at our foreign mining operations decreased *Costs applicable to sales* per gold equivalent ounce at sites held prior to the Newcrest transaction by $38 and $1, primarily in Mexico, during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023.

At September 30, 2024, the Company held AUD- and CAD-denominated fixed forward contracts to mitigate variability in the USD functional cash flows related to the AUD- and CAD-denominated operating expenditures to be incurred between October 2024 and December 2025 at certain sites, respectively. The unrealized changes in fair value for the fixed forward contracts are recorded in

Accumulated other comprehensive income (loss) and will be reclassified to earnings through *Costs applicable to sales* beginning October 2024. Refer to Note 12 of the Condensed Consolidated Financial Statements for further information on our hedging instruments.

Our Ahafo and Akyem mines, located in Ghana, are USD functional currency entities. Ghana has experienced significant inflation over the last three years and has a highly inflationary economy. In 2021, the Bank of Ghana created a gold purchase program in the effort to stabilize the local currency and build up gold reserves through domestic gold purchases conducted in local currency at prevailing market rates. As the gold purchase program was voluntary, there was no significant impact to Ahafo. The majority of Ahafo's activity has historically been denominated in USD; as a result, the devaluation of the Ghanaian cedi has resulted in an immaterial impact on our financial statements. Therefore, future devaluation of the Ghanaian cedi is not expected to have a material impact on our financial statements.

Our Cerro Negro mine, located in Argentina, is a USD functional currency entity. Argentina has experienced significant inflation over the last three years and has a highly inflationary economy. Beginning in 2020, Argentina's central bank enacted a number of foreign currency controls in an effort to stabilize the local currency, including requiring the Company to convert USD proceeds from metal sales to local currency within 60 days from shipment date or five business days from receipt of cash, whichever happens first, as well as restricting payments to foreign-related entities denominated in foreign currency, such as dividends or distributions to the parent and related companies and royalties and other payments to foreign beneficiaries. These restrictions directly impact Cerro Negro's ability to repay intercompany debt to the Company. In the third quarter, certain restrictions were lifted or modified, allowing companies to repay intercompany debt in certain circumstances. We continue to monitor the foreign currency exposure risk and the evolution of limitations of repatriating cash to the U.S. Currently, these currency controls are not expected to have a material impact on our financial statements.

Our Merian mine, located in the country of Suriname, is a USD functional currency entity. Suriname has experienced significant inflation over the last three years and has a highly inflationary economy. In 2021, the Central Bank took steps to stabilize the local currency, while the government introduced new legislation to narrow the gap between government revenues and spending. The measures to increase government revenue mainly consist of tax increases; however, Newmont and the Republic of Suriname have a Mineral Agreement in place that supersedes such measures. The Central Bank of Suriname adopted a controlled floating rate system, which resulted in a concurrent devaluation of the Surinamese dollar. The majority of Merian's activity has historically been denominated in USD; as a result, historical devaluation of the Surinamese dollar resulted in an immaterial impact on our financial statements. Future appreciation or devaluation of the Surinamese dollar is not expected to have a material impact on our financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined capital allocation strategy of maintaining financial flexibility to execute our capital priorities and generate long-term value for our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends and share repurchases.

The Company continues to experience the impacts from geopolitical and macroeconomic pressures. With the resulting volatile environment, we continue to monitor inflationary conditions, the effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions, as well as an uncertain and evolving labor market. Depending on the duration and extent of the impact of these events, or changes in commodity prices, the prices for gold and other metals, and foreign exchange rates, we could continue to experience volatility; transportation industry disruptions could continue, including limitations on shipping produced metals; our supply chain could continue to experience disruption; cost inflation rates could further increase; or we could incur credit related losses of certain financial assets, which could materially impact our results of operations, cash flows and financial condition.

As of September 30, 2024, we believe our available liquidity allows us to manage the short- and, possibly, long-term material adverse impacts of these events on our business. Refer to Note 2 of the Condensed Consolidated Financial Statements for further discussion on risks and uncertainties.

At September 30, 2024, the Company had $3,102 of cash and cash equivalents, of which $3,016 was included in *Cash and cash equivalents* and $86 was included in *Assets held for sale* related to certain non-core assets that were classified as held for sale in the first quarter of 2024. The majority of our cash and cash equivalents are invested in a variety of highly liquid and low-risk investments with original maturities of three months or less that are available to fund our operations as necessary. We may have investments in prime money market funds that are classified as cash and cash equivalents; however, we continually monitor the need for reclassification under the SEC requirements for money market funds, and the potential that the shares of such funds could have a net asset value of less than their par value. We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

At September 30, 2024, $1,653 of *Cash and cash equivalents* was held in foreign subsidiaries and is primarily held in USD-denominated accounts with the remainder in foreign currencies readily convertible to USD. *Cash and cash equivalents* denominated in Argentine peso are subject to regulatory restrictions. Refer to Foreign Currency Exchange Rates above for further information. At

September 30, 2024, $1,504 in consolidated cash and cash equivalents was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with any potential withholding taxes.

We believe our existing consolidated *Cash and cash equivalents*, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations and meet other liquidity requirements for the foreseeable future. At September 30, 2024, our borrowing capacity on our revolving credit facility was $4,000 and we had no borrowings outstanding. We continue to remain compliant with covenants and do not currently anticipate any events or circumstances that would impact our ability to access funds available on this facility. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information on our *Debt*.

Our financial position was as follows:

	At September 30, 2024	At December 31, 2023
Cash and cash equivalents	$ 3,016	$ 3,002
Cash and cash equivalents included in assets held for sale [1]	86	—
Available borrowing capacity on revolving credit facilities [2]	4,000	3,077
Total liquidity	$ 7,102	$ 6,079
Net debt [3]	$ 5,997	$ 6,434

(1) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related *Cash and cash equivalents* was reclassified to *Assets held for sale*. Refer to Note 5 of the Condensed Consolidated Financial Statements for additional information.

(2) In connection with the Newcrest transaction, the Company acquired bilateral bank facilities that were repaid in full in the first quarter of 2024. Additionally, the revolving credit facility was amended in February 2024 to increase the available borrowing capacity to $4,000. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information.

(3) Net debt is a non-GAAP financial measure used by management to evaluate financial flexibility and strength of the Company's balance sheet. Refer to Non-GAAP Financial Measures, below.

Cash Flows

Net cash provided by (used in) operating activities from continuing operations was $3,807 during the nine months ended September 30, 2024, an increase in cash provided of $1,669 from the nine months ended September 30, 2023, primarily due to an increase in *Sales* resulting from the impact of sites acquired in the Newcrest transaction, the Peñasquito labor strike in 2023, higher sales volumes at Ahafo, and higher average realized gold prices. These inflows were partially offset by an increase in accounts receivable due to the timing of sales and shipments, and a payment of $291 made in the first quarter for stamp duty tax related to the Newcrest transaction.

Net cash provided by (used in) investing activities from continuing operations was $(2,154) during the nine months ended September 30, 2024, an increase in cash used of $1,401 from the nine months ended September 30, 2023, primarily due to lower net maturities of time deposits and higher capital expenditures in 2024.

Net cash provided by (used in) financing activities was $(1,746) during the nine months ended September 30, 2024, an increase in cash used of $681 from the nine months ended September 30, 2023, primarily due to repurchases of common stock and net repayments of debt transactions, partially offset by lower dividend payments in 2024. Refer to Note 16 of the Condensed Consolidated Financial Statements for additional information on our *Debt* transactions.

Capital Resources

In October 2024, the Board declared a dividend of $0.25 per share. The declaration and payment of future dividends remains at the full discretion of the Board and will depend on the Company’s financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

In February 2024, the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased under the new program does not exceed $1 billion. The program will expire after 24 months (in February 2026). In October 2024, the Board of Directors authorized an additional $2 billion stock repurchase program to repurchase shares of outstanding common stock. The program will expire after 24 months (in October 2026). The programs will be executed at the Company’s discretion. The repurchase programs may be discontinued at any time, and the programs do 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. Through the date of filing, we have executed and settled trades totaling $750 of common stock repurchases under the previously authorized program, of which $448 were repurchased through September 30, 2024.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. Our near-term development capital projects include Tanami Expansion 2 and Ahafo North, as well as the Cadia Block Caves project which was acquired in the Newcrest transaction. These projects are being funded from existing liquidity and will continue to be funded from future operating cash flows.

We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations, where these projects will enhance production or reserves, are considered non-sustaining or development capital. The Company's decision to reprioritize, sell or abandon a development project, which may include returning mining concessions to host governments, could result in a future impairment charge.

Additionally, as part of our ESG initiatives, in November 2021, Newmont announced a strategic alliance with CAT and pledged a preliminary investment of $100 with the aim to develop and implement a comprehensive all-electric autonomous mining system to achieve zero emissions mining. Newmont has paid $56 as of September 30, 2024, and the remaining pledged amount is anticipated to be paid as certain milestones are reached through 2025. Payments are recognized in *Advanced projects, research and development* within our Condensed Consolidated Statements of Operations.

Other investments supporting our climate change initiatives are expected to include emissions reduction projects and renewable energy opportunities as we seek to achieve these climate targets. For risks related to climate-related capital expenditures, refer to Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

For additional information on our capital expenditures, refer to Part II, Item 7, Liquidity and Capital Resources of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

For the nine months ended September 30, 2024 and 2023, we had *Additions to property, plant and mine development*, inclusive of capitalized interest, as follows:

	2024			2023		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
Brucejack [1]	$ 2	$ 50	$ 52	$ —	$ —	$ —
Red Chris [1]	76	49	125	—	—	—
Peñasquito	—	90	90	—	81	81
Merian	—	64	64	—	61	61
Cerro Negro	90	45	135	82	36	118
Yanacocha	39	15	54	198	11	209
Boddington	—	91	91	—	128	128
Tanami	229	69	298	207	80	287
Cadia [1]	187	213	400	—	—	—
Lihir [1]	62	77	139	—	—	—
Ahafo	201	72	273	134	106	240
NGM	69	278	347	109	230	339
Corporate and Other	—	15	15	1	36	37
Held for sale [2]						
CC&V	—	20	20	—	44	44
Musselwhite	—	74	74	—	74	74
Porcupine	97	62	159	53	42	95
Éléonore	—	77	77	—	74	74
Telfer [1][3]	12	27	39	—	—	—
Akyem [4]	1	19	20	3	28	31
Accrual basis	$ 1,065	$ 1,407	$ 2,472	$ 787	$ 1,031	$ 1,818
Decrease (increase) in non-cash adjustments			55			(72)
Cash basis			$ 2,527			$ 1,746

[1] Sites acquired through the Newcrest transaction during the fourth quarter of 2023. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.

(2) Sites are classified as held for sale as of September 30, 2024. Refer to Note 5 to the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

(3) In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(4) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

For the nine months ended September 30, 2024, development projects primarily included Red Chris Block Caves, Pamour at Porcupine, Cerro Negro expansion projects, Yanacocha Sulfides, Tanami Expansion 2, Cadia Block Caves, Phase 14A Wall construction at Lihir, Ahafo North, and the Goldrush Complex at NGM. Development capital costs (excluding capitalized interest) on our Tanami Expansion, Ahafo North project, and Cadia Block Caves projects since approval were $944, $551, and $208, respectively, of which $192, $176, and $172 related to the nine months ended September 30, 2024, respectively.

For the nine months ended September 30, 2023, development projects primarily included Pamour at Porcupine, Cerro Negro expansion projects, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, and the TS Solar Plant and Goldrush Complex at NGM.

Sustaining capital includes capital expenditures such as tailings facility construction, underground and surface mine development, capitalized component purchases, mining equipment, reserves drilling conversion, infrastructure improvements, water storage, and support facilities, and water treatment plant construction.

Refer to Note 4 to the Condensed Consolidated Financial Statements and Non-GAAP Financial Measures, "All-In Sustaining Costs", below, for further information.

Debt

Debt and Corporate Revolving Credit Facilities. In connection with the Newcrest transaction, the Company acquired bilateral bank debt facilities (the "bilateral facilities") held with 13 banks. The bilateral facilities due February 7, 2024 include the 3 banks that exercised their option under the change of effective control event. On February 7, 2024, the Company repaid the 3 non-consenting banks with a total borrowing capacity of $462. On February 15, 2024, the Company completed an amendment and restatement of its existing $3,000 revolving credit agreement dated as of April 4, 2019 (the "Existing Credit Agreement"). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the amendment, the expiration date of the credit facility was extended from March 30, 2026 to February 15, 2029 and the borrowing capacity was increased to $4,000. Interest is based on Term SOFR plus a credit spread adjustment and margin. Concurrently, the Company utilized the $4,000 revolving credit agreement and used the proceeds thereof to repay the remaining $1,461 owed on the remaining bilateral facilities.

In the first quarter 2024, we issued $2,000 of unsecured Senior Notes comprised of $1,000 due March 30, 2026 ("2026 Senior Notes") and $1,000 due March 30, 2034 ("2034 Senior Notes"). Net proceeds from the 2026 and 2034 Senior Notes were $1,980, which were used to fully repay the drawdown on the revolving credit facility. Interest will be paid semi-annually at a rate of 5.30% and 5.35% per annum for the 2026 and the 2034 Senior Notes, respectively.

In the second and third quarter of 2024, the Company redeemed an aggregate amount of $250 and $150 of certain Senior Notes, respectively. As a result of these redemptions, the Company recognized gain on extinguishment of $15 and $35 for the three and nine months ended September 30, 2024, respectively, recognized in *Other income (loss), net*. For the nine months ended September 30, 2024, the gain on extinguishment was partially offset by the acceleration of $6 loss from *Accumulated Other Comprehensive Income* related to the previously terminated interest rate cash flow hedges.

Debt Covenants. There were no material changes to our debt covenants. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024, for information regarding our debt covenants. At September 30, 2024, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Refer to Note 16 to the Condensed Consolidated Financial Statements for further information.

Co-Issuer and Supplemental Guarantor Information. The Company filed a shelf registration statement with the SEC on Form S-3 under the Securities Act, as amended, which enables us to issue an indeterminate number or amount of common stock, preferred stock, depository shares, debt securities, guarantees of debt securities, warrants and units (the "Shelf Registration Statement"). Under the Shelf Registration Statement, our debt securities may be guaranteed by Newmont USA Limited ("Newmont USA"), one of our consolidated subsidiaries.

Newmont and Newcrest Finance Pty Ltd ("Newcrest Finance"), as issuers, and Newmont USA, as guarantor, are collectively referred to here-within as the "Obligor Group".

These guarantees are full and unconditional, and none of our other subsidiaries guarantee any security issued and outstanding. The cash provided by operations of the Obligor Group, and all of its subsidiaries, is available to satisfy debt repayments as they become due, and there are no material restrictions on the ability of the Obligor Group to obtain funds from subsidiaries, including

funds at subsidiaries classified as assets held for sale, by dividend, loan, or otherwise, except to the extent of any rights of noncontrolling interests or regulatory restrictions limiting repatriation of cash. Net assets attributable to noncontrolling interests were $184 and $178 at September 30, 2024 and December 31, 2023, respectively. All noncontrolling interests relate to non-guarantor subsidiaries. For further information on our noncontrolling interests, refer to Note 1 of the Condensed Consolidated Financial Statements.

Newmont and Newmont USA are primarily holding companies with no material operations, sources of income or assets other than equity interest in their subsidiaries and intercompany receivables or payables. Newcrest Finance is a finance subsidiary with no material assets or operations other than those related to issued external debt. Newmont USA's primary investments are comprised of its 38.5% interest in NGM. For further information regarding these and our other operations, refer to Note 4 of the Condensed Consolidated Financial Statements and Results of Consolidated Operations within Part I, Item 2, MD&A.

In addition to equity interests in subsidiaries, the Obligor Group's balance sheets consisted primarily of the following intercompany assets, intercompany liabilities, and external debt. The remaining assets and liabilities of the Obligor Group are considered immaterial at September 30, 2024 and December 31, 2023.

	At September 30, 2024		At December 31, 2023	
	Obligor Group	Newmont USA	Obligor Group	Newmont USA
Current intercompany assets	$ 18,102	$ 10,953	$ 14,776	$ 8,713
Non-current intercompany assets	$ 567	$ 504	$ 500	$ 483
Current intercompany liabilities	$ 17,823	$ 1,523	$ 13,716	$ 1,652
Current external debt	$ —	$ —	$ 1,923	$ —
Non-current intercompany liabilities	$ 326	$ —	$ 386	$ —
Non-current external debt	$ 8,544	$ —	$ 6,944	$ —

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

At September 30, 2024, Newmont USA had approximately $8,544 of consolidated indebtedness (including guaranteed debt), all of which relates to the guarantees of indebtedness of Newmont.

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

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

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of Newmont USA (other than to Newmont or any of Newmont's affiliates);
- upon the sale or disposition of all or substantially all the assets of Newmont USA (other than to Newmont or any of Newmont's affiliates); or
- upon such time as Newmont USA ceases to guarantee more than $75 aggregate principal amount of Newmont's debt (at September 30, 2024, Newmont USA guaranteed $600 aggregate principal amount of debt of Newmont that did not contain a similar fall-away provision).

Newmont's debt securities are effectively junior to any secured indebtedness of Newmont to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all debt and other liabilities of Newmont's non-guarantor subsidiaries. At September 30, 2024, (i) Newmont's total consolidated indebtedness was approximately $9,099, none of which was secured (other than $549 of *Lease and other financing obligations*), and (ii) Newmont's non-guarantor subsidiaries had $9,128 of total liabilities (including trade payables, but excluding intercompany and external debt and reclamation and remediation liabilities), which would have been structurally senior to Newmont's debt securities.

For further information on our debt, refer to Note 16 to the Condensed Consolidated Financial Statements.

Contractual Obligations

As of September 30, 2024, there have been no material changes, outside the ordinary course of business, in our contractual obligations since December 31, 2023. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024, for information regarding our contractual obligations.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7, Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings Environmental and "Critical Accounting Estimates" and refer to Part I, Item 1A, Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

Our sustainability strategy is a foundational element in achieving our purpose to create value and improve lives through sustainable and responsible mining. Sustainability and safety are integrated into the business at all levels of the organization through our global policies, standards, strategies, business plans and remuneration plans. For additional information on the Company's reclamation and remediation liabilities, refer to Notes 7 and 20 of the Condensed Consolidated Financial Statements.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by GAAP. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to Non-GAAP Financial Measures within Part II, Item 7 within our Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024 for further information on the non-GAAP financial measures presented below, including why management believes that its presentation of non-GAAP financial measures provides useful information to investors.

Earnings before interest, taxes, depreciation and amortization and Adjusted earnings before interest, taxes, depreciation and amortization

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Newmont stockholders	$ 922	$ 158	$ 1,945	$ 664
Net income (loss) attributable to noncontrolling interests	2	5	15	17
Net (income) loss from discontinued operations	(49)	(1)	(68)	(15)
Equity loss (income) of affiliates	(60)	(3)	(64)	(44)
Income and mining tax expense (benefit)	244	73	695	449
Depreciation and amortization	631	480	1,887	1,427
Interest expense, net of capitalized interest	86	48	282	162
EBITDA	$ 1,776	$ 760	$ 4,692	$ 2,660
Adjustments:				
Loss on assets held for sale [1]	$ 115	$ —	$ 846	$ —
Newcrest transaction and integration costs [2]	17	16	62	37
Reclamation and remediation charges [3]	33	104	39	102
Impairment charges [4]	18	2	39	10
Change in fair value of investments [5]	(17)	41	(39)	42
(Gain) loss on asset and investment sales, net [6]	28	2	(36)	(34)
Settlement costs [7]	7	2	33	2
Gain on debt extinguishment, net [8]	(15)	—	(29)	—
Restructuring and severance [9]	5	7	20	19
Other [10]	—	(1)	—	(5)
Adjusted EBITDA	$ 1,967	$ 933	$ 5,627	$ 2,833

(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. Refer to Note 5 of the Condensed Consolidated Financial Statements for further information.

(2) 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. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(3) 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. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.

(4) 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.

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

(6) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net,* in 2024 primarily represents the gain recognized on the sale of the Streaming Credit Facility Agreement ("SCFA") in the second quarter and the purchase and sale of foreign currency bonds during the nine months ended September 30, 2024, partially offset by the loss on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter. 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. Refer to Note 9 of the Condensed Consolidated Financial Statements for further information on our asset and investment sales and Note 12 of the Condensed Consolidated Financial Statements for further information on the sale of the SCFA.

(7) 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.

(8) Gain on debt extinguishment, net, included in *Other income (loss), net*, primarily represents the net gain on the partial redemption of certain Senior Notes in 2024. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information.

(9) 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.

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

Adjusted net income (loss)

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

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
		per share data (1)			per share data (1)	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 922	$ 0.80	$ 0.80	$ 1,945	$ 1.69	$ 1.69
Net loss (income) attributable to Newmont stockholders from discontinued operations	(49)	(0.04)	(0.04)	(68)	(0.06)	(0.06)
Net income (loss) attributable to Newmont stockholders from continuing operations	873	0.76	0.76	1,877	1.63	1.63
Loss on assets held for sale (2)	115	0.10	0.10	846	0.73	0.73
Newcrest transaction and integration costs (3)	17	0.01	0.01	62	0.06	0.06
Reclamation and remediation charges (4)	33	0.03	0.03	39	0.03	0.03
Impairment charges (5)	18	0.02	0.02	39	0.03	0.03
Change in fair value of investments (6)	(17)	(0.01)	(0.01)	(39)	(0.04)	(0.04)
(Gain) loss on asset and investment sales, net (7)	28	0.03	0.03	(36)	(0.04)	(0.04)
Settlement costs (8)	7	—	—	33	0.03	0.03
Gain on debt extinguishment, net (9)	(15)	(0.01)	(0.01)	(29)	(0.03)	(0.03)
Restructuring and severance (10)	5	—	—	20	0.02	0.02
Tax effect of adjustments (11)	(62)	(0.06)	(0.06)	(296)	(0.25)	(0.25)
Valuation allowance and other tax adjustments (12)	(66)	(0.05)	(0.06)	(116)	(0.08)	(0.09)
Adjusted net income (loss)	$ 936	$ 0.82	$ 0.81	$ 2,400	$ 2.09	$ 2.08
Weighted average common shares (millions): (13)		1,147	1,149		1,151	1,152

(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. Refer to Note 5 of the Condensed Consolidated Financial Statements for further information.

(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. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(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 7 of the Condensed Consolidated Financial Statement for further information.

(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) 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.

(7) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the gain recognized on the sale of the SCFA in the second quarter and the purchase and sale of foreign currency bonds during the nine months ended September 30, 2024, partially offset by the loss on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter. Refer to Notes 9 and 12 of the Condensed Consolidated Financial Statements for further information.

(8) Settlement costs, included in *Other expense, net,* are primarily comprised of wind down and demobilization costs related to the French Guiana project.

(9) Gain on debt extinguishment, net, included in *Other income (loss), net*, primarily represents the net gain on the partial redemption of certain Senior Notes. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information.

(10) 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.

(11) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (10), as described above, and are calculated using the applicable regional tax rate.

(12) 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 and nine months ended September 30, 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 $(36) and $(81), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $25 and $(33), net reductions to the reserve for uncertain tax positions of $(6) and $(58), recording of a deferred tax liability for the outside basis difference at Akyem of $(36) and $44 due to the status change to held-for-sale, and other tax adjustments of $(13) and $12. For further information on reductions to the reserve for uncertain tax positions, refer to Note 10 of the Condensed Consolidated Financial Statements.

(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 158	$ 0.20	$ 0.20	$ 664	$ 0.84	$ 0.84
Net loss (income) attributable to Newmont stockholders from discontinued operations	(1)	—	—	(15)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	157	0.20	0.20	649	0.82	0.82
Reclamation and remediation charges [2]	104	0.14	0.14	102	0.13	0.13
Change in fair value of investments [3]	41	0.05	0.05	42	0.05	0.05
Newcrest transaction-related costs [4]	16	0.02	0.02	37	0.05	0.05
(Gain) loss on asset and investment sales, net [5]	2	—	—	(34)	(0.04)	(0.04)
Restructuring and severance [6]	7	0.01	0.01	19	0.03	0.03
Impairment charges [7]	2	—	—	10	0.01	0.01
Settlement costs [8]	2	—	—	2	—	—
Other [9]	(1)	—	—	(5)	—	—
Tax effect of adjustments [10]	(47)	(0.06)	(0.06)	(48)	(0.07)	(0.07)
Valuation allowance and other tax adjustments [11]	3	—	—	98	0.12	0.12
Adjusted net income (loss)	$ 286	$ 0.36	$ 0.36	$ 872	$ 1.10	$ 1.10
Weighted average common shares (millions): [12]		795	796		795	795

(1) Per share measures may not recalculate due to rounding.

(2) 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 7 of the Condensed Consolidated Financial Statement for further information.

(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-related costs, included in *Other expense, net,* primarily represents costs incurred related to the Newcrest Transaction. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(5) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents 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. Refer to Note 9 of the Condensed Consolidated Financial Statements for further information.

(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.

(7) 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.

(8) Settlement costs, included in *Other expense, net,* are primarily comprised of litigation expenses.

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

(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 and nine months ended September 30, 2023 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of $69 and $126, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(73) and $(52), net reductions to the reserve for uncertain tax positions of $4 and $18, other tax adjustments of $3 and $6. For further information on reductions to the reserve for uncertain tax positions, refer to Note 10 of the Condensed Consolidated Financial Statements.

(12) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

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.*

	Nine Months Ended September 30,	
	2024	**2023**
Net cash provided by (used in) operating activities [1]	$ 3,852	$ 2,147
Less: Net cash used in (provided by) operating activities of discontinued operations	(45)	(9)
Net cash provided by (used in) operating activities of continuing operations	3,807	2,138
Less: Additions to property, plant and mine development	(2,527)	(1,746)
Free Cash Flow	$ 1,280	$ 392
Net cash provided by (used in) investing activities [2]	$ (2,001)	$ (753)
Net cash provided by (used in) financing activities	$ (1,746)	$ (1,065)

(1) Includes payment of $291 for stamp duty tax, related to the Newcrest transaction, in the first quarter of 2024. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.

(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.

Net Debt

Net Debt is calculated as *Debt* and *Lease and other financing obligations* less *Cash and cash equivalents*, as presented on the Condensed Consolidated Balance Sheets. *Cash and cash equivalents* are subtracted from *Debt* and *Lease and other financing obligations* as these could be used to reduce the Company's debt obligations.

The following table sets forth a reconciliation of Net Debt, a non-GAAP financial measure, to *Debt* and *Lease and other financing obligations*, which the Company believes to be the GAAP financial measures most directly comparable to Net Debt.

	At September 30, 2024	At December 31, 2023
Debt	$ 8,550	$ 8,874
Lease and other financing obligations	549	562
Less: Cash and cash equivalents	(3,016)	(3,002)
Less: Cash and cash equivalents included in assets held for sale [1]	(86)	—
Net debt	$ 5,997	$ 6,434

(1) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related *Cash and cash equivalents* was reclassified to *Assets held for sale*. Refer to Note 5 of the Condensed Consolidated Financial Statements for additional information.

Costs applicable to sales per ounce/gold equivalent ounce

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 gold ounce

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales [1][2]	$ 1,892	$ 1,273	$ 5,359	$ 3,789
Gold sold (thousand ounces)	1,568	1,250	4,710	3,669
Costs applicable to sales per ounce [3]	$ 1,207	$ 1,019	$ 1,138	$ 1,033

(1) Includes by-product credits of $43 and $28 during the three months ended September 30, 2024 and 2023, respectively, and $127 and $86 during the nine months ended September 30, 2024 and 2023, respectively.

(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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales [1][2]	$ 418	$ 98	$ 1,213	$ 607
Gold equivalent ounces - other metals (thousand ounces) [3]	412	59	1,367	575
Costs applicable to sales per gold equivalent ounce [4]	$ 1,015	$ 1,636	$ 887	$ 1,056

(1) Includes by-product credits of $12 and $1 during the three months ended September 30, 2024 and 2023, respectively, and $42 and $5 during the nine months ended September 30, 2024 and 2023, respectively.

(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.) pricing for 2024 and 2023.

(4) 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 September 30, 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 Ounce [9]
Gold										
Brucejack [10]	$ 98	$ 1	$ 7	$ —	$ —	$ —	$ 16	$ 122	101	$ 1,197
Red Chris [10]	21	—	—	—	—	(2)	4	23	8	$ 2,633
Peñasquito	54	2	—	—	—	3	9	68	56	$ 1,224
Merian	113	2	6	—	—	1	14	136	64	$ 2,153
Cerro Negro	91	2	—	—	1	—	18	112	60	$ 1,878
Yanacocha	96	11	2	—	—	—	5	114	89	$ 1,285
Boddington	136	4	—	—	—	3	32	175	124	$ 1,398
Tanami	98	1	3	—	—	—	31	133	100	$ 1,334
Cadia [10]	80	—	2	—	—	—	39	121	113	$ 1,078
Lihir [10]	206	1	2	—	(1)	—	31	239	127	$ 1,883
Ahafo	192	5	—	—	—	—	34	231	221	$ 1,043
NGM	320	4	3	4	1	2	75	409	244	$ 1,675
Corporate and Other [11]	1	—	23	95	6	—	4	129	—	$ —
Held for sale [12]										
CC&V	54	2	—	—	—	—	8	64	38	$ 1,712
Musselwhite	50	1	1	—	—	—	27	79	50	$ 1,574
Porcupine	78	3	2	—	—	—	19	102	70	$ 1,451
Éléonore	70	1	3	—	—	—	27	101	52	$ 1,924
Telfer [10][15]	39	4	4	—	—	1	17	65	5	N.M.
Akyem [16]	95	4	1	(1)	1	—	3	103	46	$ 2,230
Total Gold	1,892	48	59	98	8	8	413	2,526	1,568	$ 1,611
Gold equivalent ounces - other metals [13][14]										
Red Chris [10]	71	1	1	—	—	(4)	17	86	31	$ 2,714
Peñasquito	219	8	—	1	(1)	26	33	286	222	$ 1,286
Boddington	44	1	—	—	—	1	4	50	43	$ 1,168
Cadia [10]	80	—	1	—	—	(17)	38	102	116	$ 880
Corporate and Other [11]	—	—	6	14	1	—	1	22	—	$ —
Held for sale [12]										
Telfer [10][15]	4	—	—	—	—	—	2	6	—	N.M.
Total Gold Equivalent Ounces	418	10	8	15	—	6	95	552	412	$ 1,338
Consolidated	$ 2,310	$ 58	$ 67	$ 113	$ 8	$ 14	$ 508	$ 3,078		

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

(2) Includes by-product credits of $55.

(3) Includes stockpile, leach pad, and product inventory adjustments of $4 at NGM and $17 at Telfer.

(4) Includes operating accretion of $36, included in *Reclamation and remediation*, and amortization of asset retirement costs $22; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $57 and $39, respectively, included in *Reclamation and remediation*.

(5) Excludes development expenditures of $4 at Red Chris, $2 at Peñasquito, $4 at Cerro Negro, $1 at Boddington, $5 at Tanami, $14 at Ahafo, $2 at NGM, $19 at Corporate and Other, $1 at CC&V, and $2 at Telfer, totaling $54 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 impairment charges of $18, Newcrest transaction and integration costs of $17, settlements costs of $7, and restructuring and severance of $5, included in *Other expense, net*.

(7) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.

(8) Includes finance lease payments and other costs for sustaining projects of $34.

(9) Per ounce measures may not recalculate due to rounding.

(10) Sites acquired through the Newcrest transaction. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(12) Sites are classified as held for sale as of September 30, 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

(13) 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.

(14) For the three months ended September 30, 2024, Red Chris sold 6 thousand tonnes of copper, Peñasquito sold 6 million ounces of silver, 17 thousand tonnes of lead and 61 thousand tonnes of zinc, Boddington sold 8 thousand tonnes of copper, Cadia sold 21 thousand tonnes of copper, and Telfer sold — thousand tonnes of copper.

(15) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed during the third quarter of 2024, but as a result of the temporary suspension of production, per ounce metrics are not meaningful ("N.M."). In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(16) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

Three Months Ended September 30, 2023	Costs Applicable to Sales (1)(2)(3)(4)	Reclamation Costs (5)	Advanced Projects, Research and Development and Exploration (6)	General and Administrative	Other Expense, Net (7)	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs (8)(9)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. (10)
Gold										
CC&V	$ 57	$ 3	$ 3	$ —	$ —	$ —	$ 20	$ 83	46	$ 1,819
Musselwhite	50	1	2	—	—	—	28	81	47	$ 1,715
Porcupine	73	5	3	—	—	—	19	100	61	$ 1,644
Éléonore	63	2	3	—	1	—	29	98	46	$ 2,107
Peñasquito (11)	16	2	—	—	—	—	5	23	(1)	N.M.
Merian	104	2	4	—	—	—	27	137	83	$ 1,652
Cerro Negro	79	1	1	—	1	—	11	93	65	$ 1,438
Yanacocha	90	6	—	—	—	—	4	100	85	$ 1,187
Boddington	157	5	1	—	—	4	42	209	186	$ 1,123
Tanami	81	1	—	—	—	—	28	110	123	$ 890
Ahafo	133	5	—	—	1	—	27	166	137	$ 1,208
Akyem	72	13	—	1	—	—	8	94	71	$ 1,332
NGM	298	4	4	2	2	2	82	394	301	$ 1,307
Corporate and Other (12)	—	—	23	62	3	—	6	94	—	$ —
Total Gold	1,273	50	44	65	8	6	336	1,782	1,250	$ 1,426
Gold equivalent ounces - other metals (13)(14)										
Peñasquito (11)	48	7	1	—	1	1	11	69	(2)	N.M.
Boddington	50	—	—	—	—	3	14	67	61	$ 1,108
Corporate and Other (12)	—	—	1	5	1	—	2	9	—	$ —
Total Gold Equivalent Ounces	98	7	2	5	2	4	27	145	59	$ 2,422
Consolidated	$ 1,371	$ 57	$ 46	$ 70	$ 10	$ 10	$ 363	$ 1,927		

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

(2) Includes by-product credits of $29.

(3) Includes stockpile, leach pad, and product inventory adjustments of $1 at Porcupine, $2 at Peñasquito, and $2 at NGM.

(4) Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales*.

(5) Includes operating accretion of $25, included in *Reclamation and remediation*, and amortization of asset retirement costs of $32; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $37 and $104, respectively, included in *Reclamation and remediation*.

(6) Excludes development expenditures of $1 at CC&V, $2 at Porcupine $2 at Peñasquito, $5 at Merian, $2 at Cerro Negro, $7 at Tanami, $12 at Ahafo, $6 at Akyem, $4 at NGM, and $44 at Corporate and Other, totaling $85 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(7) Other expense, net is adjusted for Newcrest transaction-related costs of $16, restructuring and severance of $7, impairment charges of $2, settlement costs of $2, included in *Other expense, net*.

(8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.

(9) Includes finance lease payments and other costs for sustaining projects of $17.

(10) Per ounce measures may not recalculate due to rounding.

(11) For the three months ended September 30, 2023, Peñasquito had no production due to the Peñasquito labor strike. Sales activity recognized in the third quarter of 2023 at Peñasquito is related to adjustments on provisionally priced concentrate sales subject to final settlement. As such, the per ounce metrics are not meaningful ("N.M.") for the current quarter.

(12) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) pricing for 2023.

(14) For the three months ended September 30, 2023, Peñasquito sold — million ounces of silver, — thousand tonnes of lead and (1) thousand tonnes of zinc, and Boddington sold 11 thousand tonnes of copper.

Nine Months Ended September 30, 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 Ounce [9]
Gold										
Brucejack [10]	$ 236	$ 2	$ 8	$ —	$ —	$ 3	$ 49	$ 298	181	$ 1,642
Red Chris [10]	35	—	1	—	—	—	10	46	24	$ 1,882
Peñasquito	145	5	—	—	—	10	22	182	164	$ 1,112
Merian	299	6	11	—	—	1	66	383	199	$ 1,926
Cerro Negro	224	5	2	—	2	—	45	278	161	$ 1,725
Yanacocha	261	25	8	—	1	—	15	310	257	$ 1,207
Boddington	419	12	1	—	—	10	77	519	402	$ 1,289
Tanami	281	2	5	—	—	—	76	364	290	$ 1,256
Cadia [10]	231	1	7	—	1	12	113	365	350	$ 1,044
Lihir [10]	539	3	12	—	4	—	89	647	457	$ 1,416
Ahafo	527	14	3	—	1	1	73	619	585	$ 1,057
NGM	941	13	9	8	3	5	276	1,255	763	$ 1,645
Corporate and Other [11]	1	—	82	277	12	—	12	384	—	$ —
Held for sale [12]										
CC&V	139	8	2	—	1	—	21	171	100	$ 1,715
Musselwhite	163	3	4	—	—	—	73	243	155	$ 1,570
Porcupine	235	10	4	—	—	—	62	311	218	$ 1,422
Éléonore	239	4	8	—	—	—	77	328	171	$ 1,914
Telfer [10][15]	192	9	9	—	4	4	27	245	64	$ 3,823
Akyem [16]	252	18	1	—	1	—	18	290	169	$ 1,716
Total Gold	5,359	140	177	285	30	46	1,201	7,238	4,710	$ 1,537
Gold equivalent ounces - other metals [13][14]										
Red Chris [10]	135	1	4	—	—	5	40	185	98	$ 1,885
Peñasquito	692	24	1	1	1	85	96	900	766	$ 1,175
Boddington	141	3	—	—	—	8	13	165	141	$ 1,166
Cadia [10]	214	1	5	—	1	24	98	343	351	$ 977
Corporate and Other [11]	—	—	10	28	1	—	1	40	—	$ —
Held for sale [12]										
Telfer [10][15]	31	1	1	—	—	5	4	42	11	$ 3,811
Total Gold Equivalent Ounces	1,213	30	21	29	3	127	252	1,675	1,367	$ 1,225
Consolidated	$ 6,572	$ 170	$ 198	$ 314	$ 33	$ 173	$ 1,453	$ 8,913		

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

(2) Includes by-product credits of $169.

(3) Includes stockpile, leach pad, and product inventory adjustments of $2 at Brucejack, $1 at Peñasquito, $9 at Cerro Negro, $21 at NGM, and $32 at Telfer.

(4) Includes operating accretion of $103, included in *Reclamation and remediation*, and amortization of asset retirement costs of $67; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $165 and $56, respectively, included in *Reclamation and remediation*.

(5) Excludes development expenditures of $4 at Red Chris, $6 at Peñasquito, $4 at Merian, $10 at Cerro Negro, $2 at Boddington, $18 at Tanami, $28 at Ahafo, $8 at NGM, $46 at Corporate and Other, $2 at CC&V, $1 at Porcupine, $2 at Telfer, and $4 at Akyem, totaling $135 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 $62, impairment charges of $39, settlement costs of $33, and restructuring and severance of $20, included in *Other expense, net*.

(7) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.

(8) Includes finance lease payments and other costs for sustaining projects of $64.

(9) Per ounce measures may not recalculate due to rounding.

(10) Sites acquired through the Newcrest transaction. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(12) Sites are classified as held for sale as of September 30, 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

(13) 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.

(14) For the nine months ended September 30, 2024, Red Chris sold 18 thousand tonnes of copper, Peñasquito sold 24 million ounces of silver, 66 thousand tonnes of lead and 174 thousand tonnes of zinc, Boddington sold 26 thousand tonnes of copper, Cadia sold 64 thousand tonnes of copper, and Telfer sold 2 thousand tonnes of copper.

(15) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed during the third quarter of 2024. In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

(16) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024. Refer to Note 1 to the Condensed Consolidated Financial Statements for further information.

Nine Months Ended September 30, 2023	Costs Applicable to Sales (1)(2)(3)(4)	Reclamation Costs (5)	Advanced Projects, Research and Development and Exploration (6)	General and Administrative	Other Expense, Net (7)	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs (8)(9)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per Ounce (10)
Gold										
CC&V	$ 157	$ 8	$ 8	$ —	$ 1	$ —	$ 42	$ 216	135	$ 1,603
Musselwhite	163	4	7	—	—	—	73	247	132	$ 1,869
Porcupine	220	17	10	—	—	—	45	292	189	$ 1,545
Éléonore	212	7	6	—	1	—	81	307	165	$ 1,855
Peñasquito	123	6	1	—	—	7	24	161	103	$ 1,569
Merian	269	5	9	—	—	—	63	346	219	$ 1,580
Cerro Negro	232	4	3	—	2	—	33	274	176	$ 1,556
Yanacocha	225	17	6	—	4	—	11	263	204	$ 1,290
Boddington	483	14	3	—	—	14	97	611	588	$ 1,039
Tanami	244	2	1	—	—	—	86	333	312	$ 1,066
Ahafo	384	14	1	—	2	—	108	509	401	$ 1,269
Akyem	189	29	1	1	—	—	29	249	198	$ 1,260
NGM	888	11	12	7	2	5	230	1,155	847	$ 1,364
Corporate and Other (11)	—	—	55	181	4	—	24	264	—	$ —
Total Gold	3,789	138	123	189	16	26	946	5,227	3,669	$ 1,425
Gold equivalent ounces - other metals (12)(13)										
Peñasquito	456	21	3	1	1	66	87	635	385	$ 1,648
Boddington	151	2	1	—	—	11	31	196	190	$ 1,033
Corporate and Other (11)	—	—	7	25	1	—	5	38	—	$ —
Total Gold Equivalent Ounces	607	23	11	26	2	77	123	869	575	$ 1,511
Consolidated	$ 4,396	$ 161	$ 134	$ 215	$ 18	$ 103	$ 1,069	$ 6,096		

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

(2) Includes by-product credits of $91.

(3) Includes stockpile, leach pad, and product inventory adjustments of $3 at Porcupine, $5 at Éléonore, $19 at Peñasquito, $2 at Cerro Negro, $4 at Yanacocha, $1 at Akyem, and $4 at NGM.

(4) Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales*.

(5) Include operating accretion of $74, included in *Reclamation and remediation*, and amortization of asset retirement costs of $87; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $111 and $113, respectively, included in *Reclamation and remediation*.

(6) Excludes development expenditures of $2 at CC&V, $5 at Porcupine, $5 at Peñasquito, $8 at Merian, $3 at Cerro Negro, $3 at Yanacocha, $19 at Tanami, $27 at Ahafo, $13 at Akyem, $13 at NGM, and $92 at Corporate and Other, totaling $190 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(7) Other expense, net is adjusted for Newcrest transaction-related costs of $37, restructuring and severance of $19, impairment charges of $10, and settlement costs of $2, included *Other expense, net*.

(8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.

(9) Includes finance lease payments and other costs for sustaining projects of $55.

(10) Per ounce measures may not recalculate due to rounding.

(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) pricing for 2023.

(13) For the nine months ended September 30, 2023, Peñasquito sold 12 million ounces of silver, 33 thousand tonnes of lead and 85 thousand tonnes of zinc, and Boddington sold 34 thousand tonnes of copper.

Accounting Developments

For a discussion of Risks and Uncertainties and Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 of the Condensed Consolidated Financial Statements.

Refer to our Management's Discussion and Analysis of Accounting Developments and Critical Accounting Estimates included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024 for additional information on our critical accounting policies and estimates.

Safe Harbor Statement

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

- estimates regarding future earnings and the sensitivity of earnings to gold, copper, silver, lead, zinc, and other metal prices;
- estimates of future mineral production and sales;
- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis, including estimates of future costs applicable to sales and all-in sustaining costs;
- estimates of future cash flows and the sensitivity of cash flows to gold, copper, silver, lead, zinc, and other metal prices;
- estimates of future capital expenditures, including development and sustaining capital, as well as construction or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits or projects, such as the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour, Cerro Negro District Expansion 1, Cadia Block Cave, Red Chris Block Cave and Wafi-Golpu, including without limitation expectations for the production, milling, costs applicable to sales, all-in sustaining costs, mine-life extension, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates, construction completion dates and other timelines;
- estimates of reserves and resources statements regarding future exploration results and reserve and resource replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future share repurchase transactions, and debt repurchases, repayments or tender transactions;
- statements regarding future cash flows and returns to shareholders, including with respect to future dividends, the dividend framework and expected payout levels;
- estimates regarding future exploration expenditures and discoveries;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;

- expectations regarding statements regarding future or recently completed transactions, including, without limitation, statements related to future acquisitions and projected benefits, synergies and costs associated with acquisitions and related matters, and expectations from the integration of Newcrest;
- expectations regarding potential divestments, including, without limitation, assets held for sale;
- expectations and statements regarding the pending divestments of Telfer and Havieron and Akyem, including, without limitation, expectations regarding closing, related approvals, satisfaction of conditions precedent, receipt of consideration and contingent consideration;
- estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization;
- expectations of future equity and enterprise value;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding local, community, political, economic or governmental conditions and environments;
- statements and expectations regarding the impacts of health and safety conditions;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate, including, without limitation, relating to regional, national, domestic and foreign laws;
- statements regarding expected changes in the tax regimes in which we operate, including, without limitation, estimates of future tax rates and estimates of the impacts to income tax expense, valuation of deferred tax assets and liabilities, and other financial impacts;
- estimates of income taxes and expectations relating to tax contingencies or tax audits;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters, including without limitation, in connection with water treatment, such as the Yanacocha water treatment plants, and tailings management;
- statements relating to potential impairments, revisions or write-offs, including without limitation, the result of fluctuation in metal prices, unexpected production or capital costs, or unrealized reserve potential;
- estimates of pension and other post-retirement costs;
- statements regarding estimates of timing of adoption of recent accounting pronouncements and expectations regarding future impacts to the financial statements resulting from accounting pronouncements; and
- estimates of future cost reductions, synergies, savings and efficiencies in connection with Full Potential programs and initiatives.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Such risks include, but are not limited to:

- there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions;
- the price of gold, copper, silver, lead, zinc and other metal prices and commodities;
- the cost of operations and prices for key supplies;
- currency fluctuations, including exchange rate assumptions;
- other macroeconomic events impacting inflation, interest rates, supply chain, and capital markets;
- operating performance of equipment, processes and facilities;
- environmental impacts and geotechnical challenges including in connection with climate-related and other catastrophic events;
- labor relations;
- healthy and safety impacts including in connection with global events, pandemics, and epidemics;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;

- political developments in any jurisdiction in which Newmont operates being consistent with its current expectations;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2023, as well as elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

Metal Prices

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the USD; inflation, deflation, or other general price instability; and global mine production levels. Changes in the market price of copper, silver, lead and zinc also affect our profitability and cash flow. These metals are traded on established international exchanges and prices generally reflect market supply and demand but can also be influenced by speculative trading in the commodity or by currency exchange rates. The Company does not currently hold instruments that are designated to hedge against the potential impacts due to market price changes in metals. Consideration of these impacts are discussed below.

Decreases in the market price of metals can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value, as well as significantly impact our carrying value of long-lived assets and goodwill. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024, for information regarding the sensitivity of our impairment analyses over long-lived assets and goodwill to changes in metal price.

Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates.

The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at September 30, 2024 included production cost and capitalized expenditure assumptions unique to each operation, and the following short-term and long-term assumptions:

	Short-Term	Long-Term
Gold price (per ounce)	$ 2,474	$ 1,700
Copper price (per pound)	$ 4.18	$ 3.75
Silver price (per ounce)	$ 29.43	$ 22.00
Lead price (per pound)	$ 0.93	$ 0.90
Zinc price (per pound)	$ 1.26	$ 1.25
AUD to USD exchange rate	$ 0.67	$ 0.70
CAD to USD exchange rate	$ 0.73	$ 0.75
MXN to USD exchange rate	$ 0.05	$ 0.05

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Interest Rate Risk

We are subject to interest rate risk related to the fair value of our senior notes which is wholly comprised of fixed rates at September 30, 2024. For fixed rate debt, changes in interest rates generally affect the fair value of the debt instrument, but not our earnings or cash flows. The terms of our fixed rate debt obligations do not generally allow investors to demand payment of these

obligations prior to maturity. Therefore, we do not have significant exposure to interest rate risk for our fixed rate debt; however, we do have exposure to fair value risk if we repurchase or exchange long-term debt prior to maturity which could be material. See Note 11 to our Condensed Consolidated Financial Statements for further information pertaining to the fair value of our fixed rate debt.

Foreign Currency

In addition to our operations in the U.S., we have significant operations and/or assets in Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji and Ghana. All of our operations sell their gold, copper, silver, lead and zinc production based on USD metal prices. Foreign currency exchange rates can fluctuate widely due to numerous factors, such as supply and demand for foreign and U.S. currencies and U.S. and foreign country economic conditions. Fluctuations in the local currency exchange rates in relation to the USD can increase or decrease profit margins, capital expenditures, cash flow and *Costs applicable to sales* per ounce to the extent costs are paid in local currency at foreign operations.

We performed a sensitivity analysis to estimate the impact to *Costs applicable to sales* per ounce arising from a hypothetical 10% adverse movement to local currency exchange rates at September 30, 2024 in relation to the U.S. dollar at our foreign mining operations, with no mitigation assumed from our foreign currency cash flow hedges. The sensitivity analyses indicated that a hypothetical 10% adverse movement would result in an approximate $75 increase to *Costs applicable to sales* per ounce for the nine months ended September 30, 2024.

Commodity Price Exposure

Our provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the respective metal concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which is not designated for hedge accounting, is marked to market through earnings each period prior to final settlement.

We perform an analysis on the provisional concentrate sales to determine the potential impact to *Net income (loss) attributable to Newmont stockholders* for each 10% change to the average price on the provisional concentrate sales subject to final pricing over the next several months. Refer below for our analysis as of September 30, 2024.

	Provisionally Priced Sales Subject to Final Pricing [1]	Average Provisional Price (per ounce/ pound)	Effect of 10% change in Average Price (millions)	Market Closing Settlement Price [2] (per ounce/pound)
Gold (ounces, in thousands)	231	$ 2,642	$ 45	$ 2,630
Copper (pounds, in millions)	87	$ 4.48	$ 27	$ 4.43
Silver (ounces, in millions)	3	$ 31.18	$ 7	$ 31.08
Lead (pounds, in millions)	18	$ 0.94	$ 1	$ 0.94
Zinc (pounds, in millions)	49	$ 1.40	$ 4	$ 1.40

(1) Includes provisionally priced by-product sales subject to final pricing, which are recognized as a reduction to *Costs applicable to sales.*

(2) The closing settlement price as of September 30, 2024 is determined utilizing the London Metal Exchange for copper, lead and zinc and the London Bullion Market Association for gold and silver.

Hedging Instruments

The Company's hedging instruments consisted of the Cadia Power Purchase Agreement ("Cadia PPA") and foreign currency cash flow hedges at September 30, 2024, which were transacted for risk management purposes. The Cadia PPA mitigates the variability in future cash flows related to a portion of power purchases at the Cadia mine and the foreign currency cash flow hedges were entered into to mitigate variability in the USD functional cash flows related to the AUD- and CAD-denominated operating expenditures and AUD-denominated capital expenditures. By using hedges, we are affected by market risk, credit risk, and market liquidity risk. Refer to Note 12 of the Condensed Consolidated Financial Statements for further information on our hedging instruments.

Market Risk

Market risk is the risk that the fair value of a derivative might be adversely affected by a change in commodity prices or currency exchange rates, and that this in turn affects our financial condition. We manage market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. We mitigate this potential risk to our financial condition by establishing trading agreements with counterparties under which we are not required to post any collateral or be subject to any margin calls on our derivatives. Our counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

We have performed sensitivity analyses as of September 30, 2024 regarding the Cadia PPA and foreign currency cash flow hedges. For the Cadia PPA, we utilized a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the forward electricity rates relative to current rates, with all other variables held constant. For the foreign

currency cash flow hedges, we utilized a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the AUD and CAD foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The foreign currency exchange rates we used in performing the sensitivity analysis were based on AUD and CAD market rates in effect at September 30, 2024. The sensitivity analyses indicated that a hypothetical 10% adverse movement would result in an approximate decrease in the fair value of the Cadia PPA cash flow hedge and the foreign currency cash flow hedges of $39 and $213 at September 30, 2024, respectively.

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. We mitigate credit risk by entering into derivatives with high credit quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of the counterparties.

Market Liquidity Risk

Market liquidity risk is the risk that a derivative cannot be eliminated quickly, by either liquidating it or by establishing an offsetting position. Under the terms of our trading agreements, counterparties cannot require us to immediately settle outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. We further mitigate market liquidity risk by spreading out the maturity of our derivatives over time.

ITEM 4. CONTROLS AND PROCEDURES.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

On November 6, 2023, the Company completed the acquisition of Newcrest Mining Limited ("Newcrest") which operated under its own set of systems and internal controls. Beginning in 2024, the Company transitioned certain Newcrest processes to the Company's internal control processes and added other internal controls over significant processes specific to the tangible and intangible assets acquired and liabilities assumes as a result of the acquisition, and to post-acquisition activities, including internal controls associated with the valuation of certain assets acquired and liabilities assumed in the transaction. The Company will continue the process of integrating internal controls over financial reporting for Newcrest and plans to incorporate Newcrest in the evaluation of internal controls over financial reporting beginning in the fourth quarter of 2024.

There were no other changes in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 20 of the Condensed Consolidated Financial Statements contained in this report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

There were no material changes from the risk factors set forth under Part I, Business; Item 1A, Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 29, 2024. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS. (in millions, except share and per share data)

	(a)	(b)	(c)	(d)
Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Approximate Maximum Dollar Value of Shares that may yet be Purchased under the Plans or Programs [2]
July 1, 2024 through July 31, 2024	3,291,487	$ 44.82	3,259,581	$ 750
August 1, 2024 through August 31, 2024	1,526,190	$ 51.04	1,525,803	$ 672
September 1, 2024 through September 30, 2024	2,256,060	$ 53.09	2,254,731	$ 552

(1) The total number of shares purchased (and the average price paid per share) reflects: (i) shares purchased pursuant to the repurchase program described in (2) below; and (ii) shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations, totaling 31,906 shares, 387 shares, and 1,329 shares for the fiscal months of July, August, and September 2024, respectively. Subsequent to the end of the covered period, the Company repurchased 5,626,345 additional shares at an average price of $53.76 per share pursuant to a Rule 10b5-1 plan for a total amount of $750 repurchased as of the date of filing under the February 2024 stock repurchase program described in (2) below.

(2) In February 2024, the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased does not exceed $1,000. The program will expire after 24 months (in February 2026). In October 2024, the Board of Directors authorized an additional $2,000 stock repurchase program to repurchase shares of outstanding common stock. The program will expire after 24 months (in October 2026). The programs will be executed at the Company's discretion. The repurchase programs 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.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

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

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

The health and safety of our people and our host communities is paramount. The operation of our U.S. based mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mine on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA

significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years.

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

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Plans

Our directors and executive officers may purchase or sell shares of our common stock in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act and in compliance with guidelines specified by the Company's stock trading standard. In accordance with Rule 10b5-1 and the Company's insider trading policy, directors, officers and certain employees who, at such time, are not in possession of material non-public information about the Company are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the amounts, prices and dates) of future purchases or sales of the Company's stock, including shares acquired pursuant to the Company's employee and director equity plans. Under the Company's stock trading standard, the first trade made pursuant to a Rule 10b5-1 trading plan may take place no earlier than 90 days after adoption of the trading plan. Under a Rule 10b5-1 trading plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The use of these trading plans permits asset diversification as well as financial and tax planning. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with SEC rules, the terms of our stock trading standard and holding requirements. During the three months ended September 30, 2024, the following directors and executive officers adopted or terminated Rule 10b5-1 trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c):

On August 30, 2024, Natascha Viljoen, Executive Vice President and Chief Operating Officer, adopted a Rule 10b5-1 Trading Plan. Ms. Viljoen's Rule 10b5-1 Trading Plan has a term of 7 months and provides for the sale of up to 45,000 shares of common stock pursuant to the terms of the plan. The adoption of such 10b5-1 Trading Plan occurred during an open insider trading window and complied with the Company's standards on insider trading.

On September 3, 2024, Bruce Brook, a Director, adopted a Rule 10b5-1 Trading Plan. Mr. Brook's Rule 10b5-1 Trading Plan has a term of 16 months and provides for the sale of up to 24,933 shares of common stock pursuant to the terms of the plan. The adoption of such 10b5-1 Trading Plan occurred during an open insider trading window and complied with the Company's standards on insider trading.

ITEM 6. EXHIBITS.

Exhibit Number		Description
10.1*†	-	Section 16 Officer and Senior Executive Short-Term Incentive Program, effective January 1, 2024, filed herewith.
31.1*	-	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	-	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	-	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	-	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95*	-	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101.INS**	-	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	-	Inline XBRL Taxonomy Extension Schema Document.
101.CAL**	-	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	-	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	-	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	-	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104**	-	Cover Page Interactive Data File (embedded within the XBRL document contained in Exhibit 101)

* Filed or furnished herewith.
** Submitted electronically herewith.
† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT CORPORATION
(Registrant)

Date: October 24, 2024

/s/ KARYN F. OVELMEN
Karyn F. Ovelmen
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: October 24, 2024

/s/ JOSHUA L. CAGE
Joshua L. Cage
Chief Accounting Officer and Controller
(Principal Accounting Officer)