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CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Full Year and Q4 2020 Earnings

FEBRUARY 18, 2021

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the project pipeline and development, growth and exploration potential of the Company's operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life and extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders, including future dividends and share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding future expenditures in connection with climate change and other initiatives; (xi) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xii) expectations regarding the future exploration, development of the project pipeline, and (xiii) future results related to the Nevada joint venture. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of COVID-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities, and the impact of additional waves of the pandemic or increases of incidents of COVID-19 or availability of the vaccine in the areas and countries in which we operate. I. Investors are reminded that only the fourth quarter has been declared by the Board of Directors at this time. Dividends for 2021 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board.. Management's expectations with respect to future dividends are "forward-looking statements" and the Company's dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full $1.0 billion amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 18, 2021, under the heading "Risk Factors", or available on the Company's website, www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

2020 Key Accomplishments

SETTING RECORDS DESPITE A CHALLENGING YEAR

PROTECTED OUR WORKFORCE & COMMUNITIES

- ✓ Navigating Covid from **position of strength**, protecting the health and wellbeing of our workforce and communities
- ✓ **Record safety performance** achieving lowest Total Reportable Injury Frequency Rate (TRIFR) in Company history at 0.33
- ✓ **Established $20M Global Community Support fund**, helping host communities, governments and employees

CONTINUED INDUSTRY-LEADING ESG PRACTICES

- ✓ Set targets to **reduce greenhouse gas emissions 30% by 2030** and achieve net zero carbon by 2050
- ✓ **Committed $500M over 5-years** to achieve climate change targets
- ✓ Top-ranked gold miner for the sixth consecutive year in DJSI Index and 100 Best Corporate Citizens

DELIVERED SUPERIOR OPERATIONAL PERFORMANCE

- ✓ Proven centralized operating model **delivered 6.9M attributable** gold equivalent ounces*
- ✓ Set five-year guidance with improving production & decreasing costs
- ✓ Industry's largest gold reserves supported by exceptional exploration program
- ✓ Achieved **$790M of Full Potential cost and productivity improvements****

ACHIEVED RECORD FINANCIAL PERFORMANCE

- ✓ **Liquidity of $8.5B** and cash position of $5.5B
- ✓ Ended 2020 with **net debt to adjusted EBITDA ratio of 0.2x****
- ✓ Record **$3.6B of free cash flow****, 97% attributable to Newmont
- ✓ Met full-year guidance and achieved our highest production and lowest costs in the fourth quarter

PROVIDED LEADING SHAREHOLDER RETURNS

- ✓ Announced industry-leading dividend framework resulting in **$0.55 per share declared for Q4****
- ✓ **Returned $2.7B** through dividends and share buybacks in 2019 and 2020
- ✓ Completed 2020 share-repurchase program and recently announced a **new $1B share-repurchase program****

**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture **See endnotes re non-GAAP metrics, dividends and share repurchase program*

Journey to Fatality and Injury-Free Environment

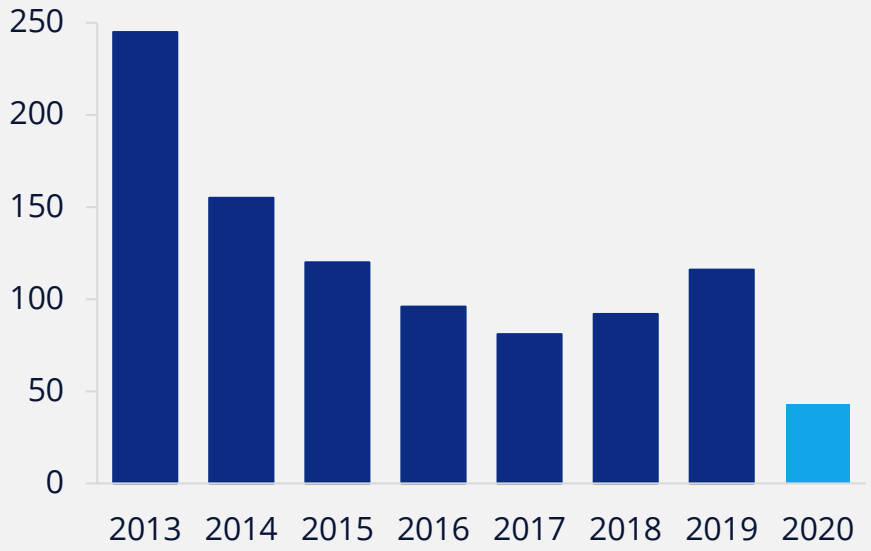


Vehicles and Driving Critical Control Verification at Porcupine

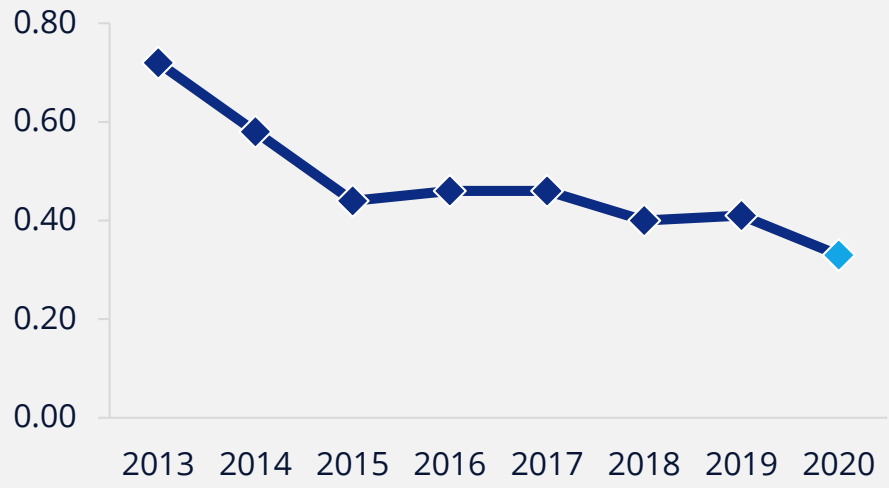
RECORD SAFETY PERFORMANCE IN 2020

- ✓ Focused on eliminating fatalities through global application of **critical control management**
- ✓ **>70,000** critical control-focused conversations in the field
- ✓ **63% reduction** in significant potential events from 2019
- ✓ Achieved lowest TRIFR in history at **0.33**

SIGNIFICANT POTENTIAL EVENT (SPE)



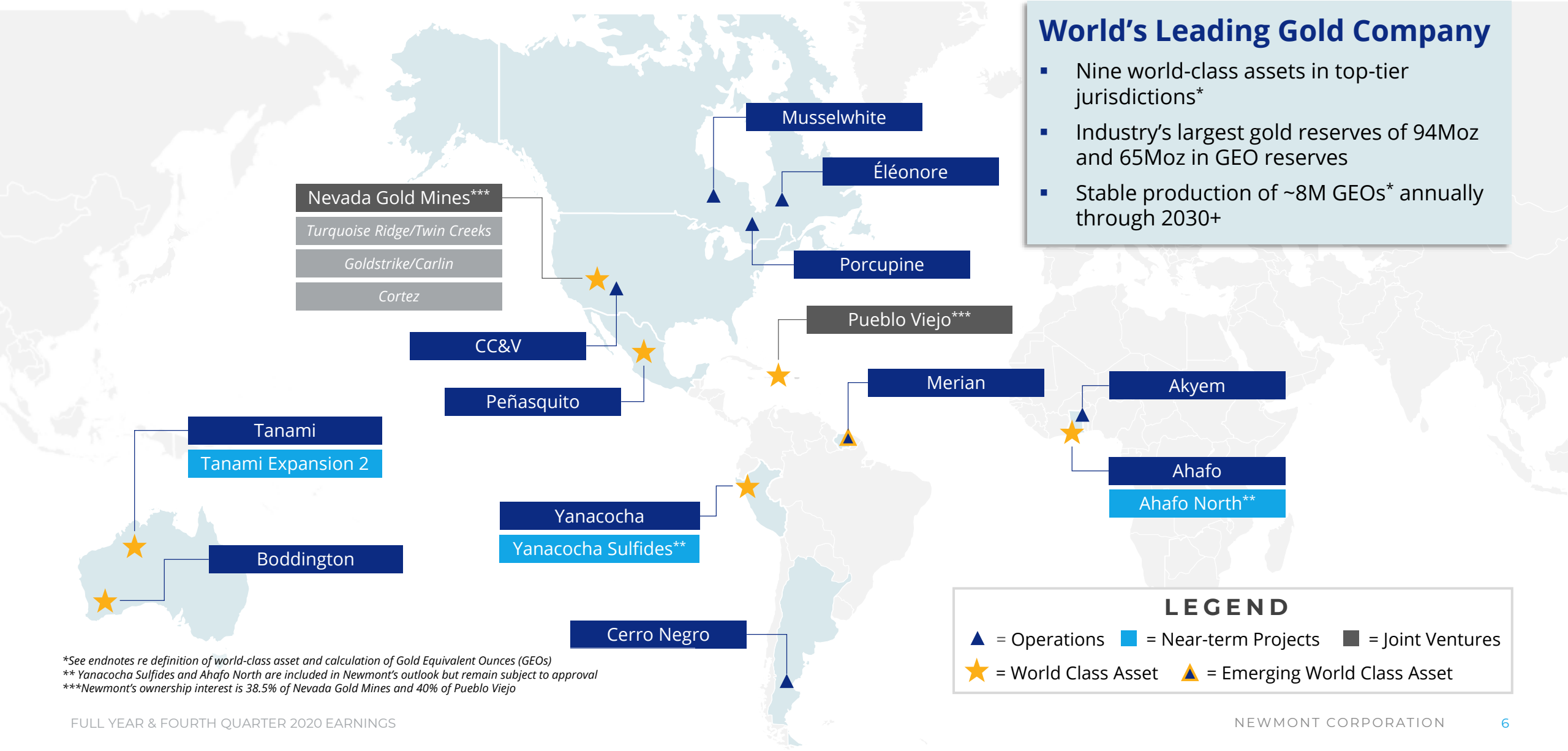
TOTAL REPORTABLE INJURY FREQUENCY RATE (TRIFR)



World-Class Assets in Top-Tier Jurisdictions

World's Leading Gold Company

- Nine world-class assets in top-tier jurisdictions*
- Industry's largest gold reserves of 94Moz and 65Moz in GEO reserves
- Stable production of ~8M GEOs* annually through 2030+

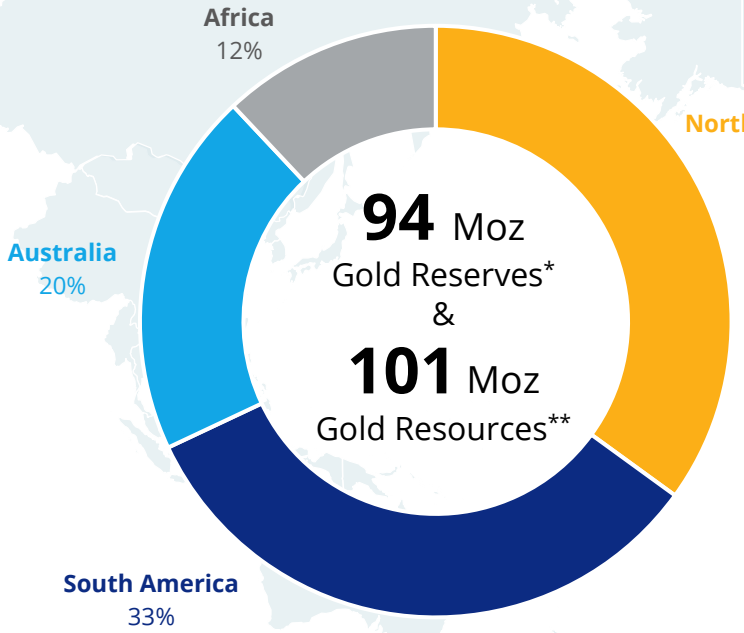


*See endnotes re definition of world-class asset and calculation of Gold Equivalent Ounces (GEOs)
** Yanacocha Sulfides and Ahafo North are included in Newmont's outlook but remain subject to approval
***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo

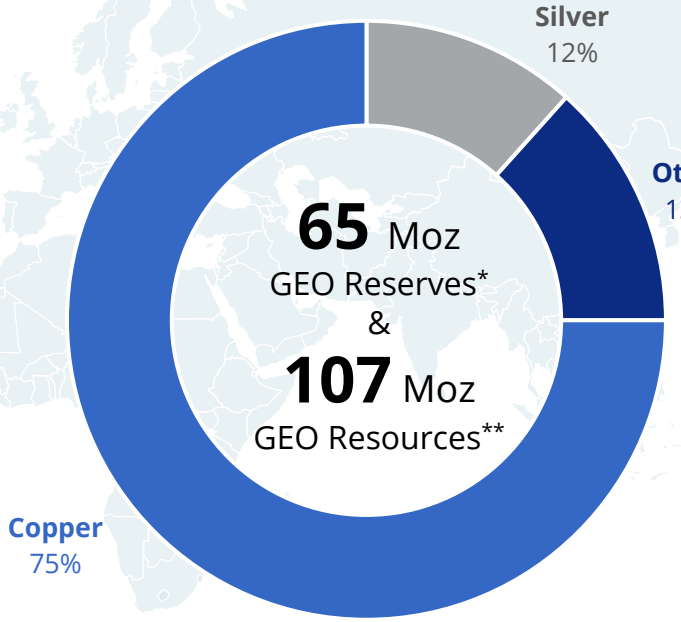
Largest Gold Reserves in Top-Tier Jurisdictions

REPLACED 80 PERCENT OF DEPLETION IN 2020

GOLD



GOLD EQUIVALENT OUNCES

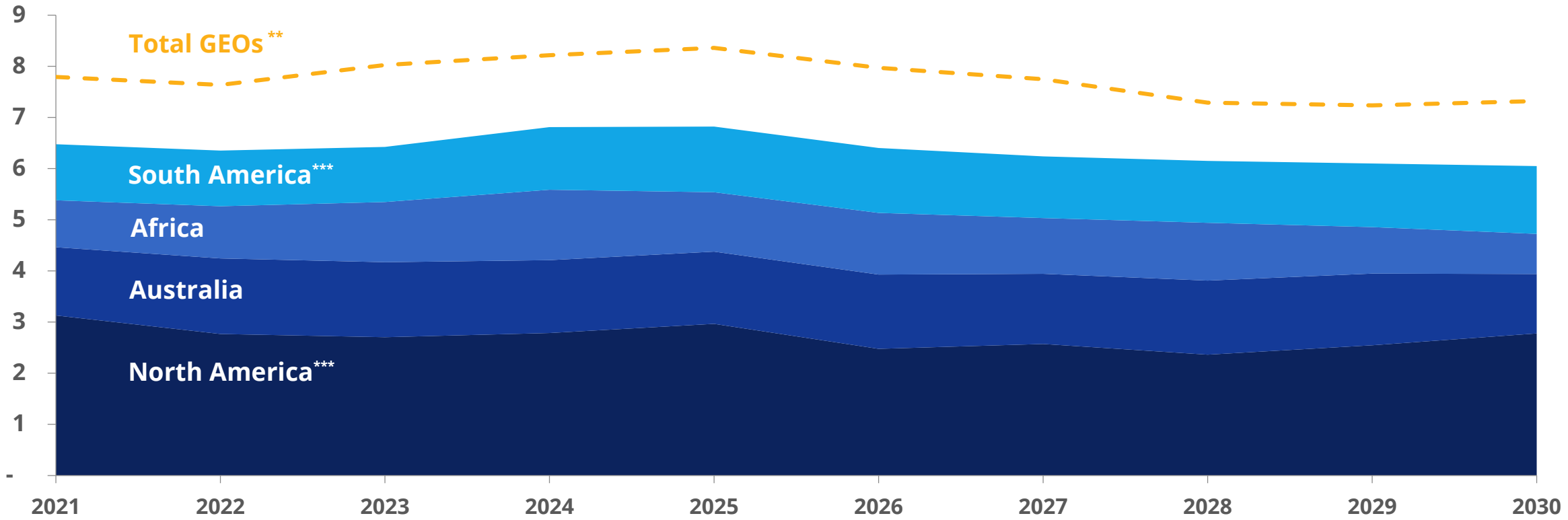


- ✓ 88% Reserves located in **the Americas & Australia**
- ✓ **>10 years of gold reserve life** at world-class operations
- ✓ **117 ounces of Reserves for every 1,000 NEM shares**
- ✓ **Significant upside to other metals** in the Americas & Australia
- ✓ **41 billion copper pounds** of Reserves and Resources
- ✓ **1.3 billion silver ounces** of Reserves and Resources

** Refer to endnotes for additional information regarding reserves and resources and the calculation of gold equivalent ounces (GEO); **Gold Resources consist of 69.6Moz Measured and Indicated and 31.6Moz Inferred Resources. GEO Resources consist of 73M GEO of Measured and Indicated and 34M GEO Inferred factored by assumed recovery. Refer to endnotes for detail of resources, recovery rates and the calculation of GEO.*

Steady production through industry-best portfolio

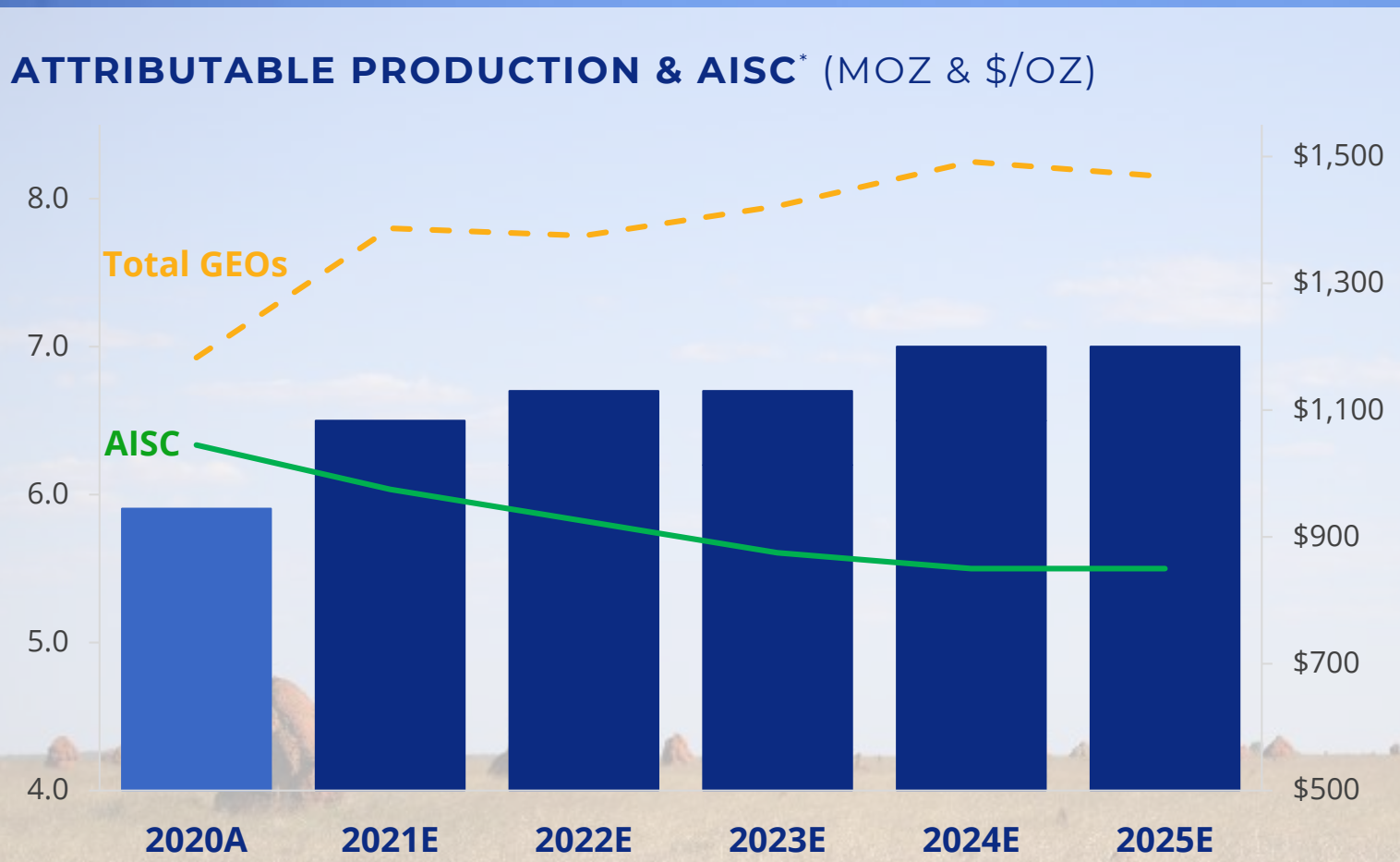
INDICATIVE 10-YEAR GOLD PRODUCTION PROFILE*
(ATTRIBUTABLE MOZ PER YEAR)



~ 8 MILLION GOLD EQUIVALENT OUNCES FOR THE NEXT DECADE

**Indicative production profile includes existing assets, Ahafo North and Yanacocha sulfides which remain subject to approval, resource conversion and high confidence inventory. See endnotes.*
***Gold and GEO production assumptions as of December 8, 2020; see endnote re calculation of GEOs*
****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines (North America) and 40% in Pueblo Viejo (South America)*

Improving Margins and Investing in Our Future



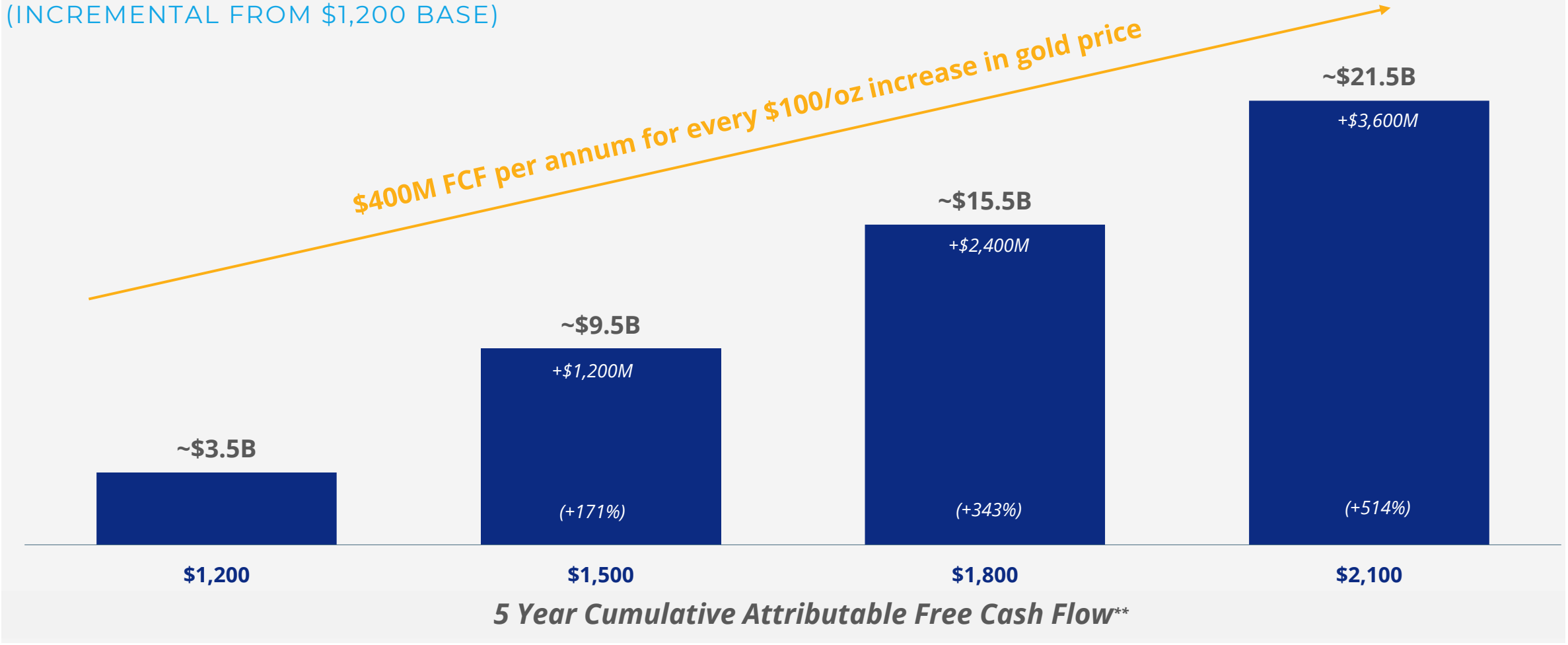
- 2020 delivered 5.9 million ounces** with AISC of $1,045/oz
- 6.2 – 7.0 million ounces per year for 2021 through 2025**
- Ahafo North and Yanacocha Sulfides ramping up in 2024
- Additional 1.2 – 1.6 million gold equivalent ounces (GEOs)** per year for outlook
- Improving AISC in outlook to between $800 – $900/oz

** AISC is a non-GAAP measure, see endnotes; CAS is $756/oz for 2020, $750/oz for 2021 outlook, $650/oz - $750/oz for 2022 outlook, $625/oz - $725/oz 2023 outlook, and $600 - $700/oz for 2024 and 2025 outlook*
*** See endnotes re Outlook and GEOs; attributable gold production includes the Company's equity method investment in Pueblo Viejo (40%)*

Superior Free Cash Flow Generation Across Cycles

ATTRIBUTABLE FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE*

(INCREMENTAL FROM $1,200 BASE)



*Free Cash Flow assumptions as of December 8, 2020; **$1,200 gold price base generates ~$3.5 billion of Free Cash Flow from our five-year outlook. Includes impacts from approved projects and Ahafo North and Yanacocha Sulfides.
See endnotes re outlook, Free Cash Flow, Attributable Free Cash Flow and Dividends.

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Rob Atkinson

CHIEF OPERATING OFFICER

Australia Well-Positioned for Growth in 2021



	Q4 2020	FY 2020	2021E
Gold production (Koz)*	304	1,165	1,330
Co-product GEO production (Koz)*	34	128	180
Gold Costs Applicable to Sales ($/oz)	725	715	650
Gold All-in Sustaining Costs ($/oz)*	1,106	964	860

**Gold and Co-Product production shown on an attributable basis; AISC is a non-GAAP measure, see endnotes*

- Boddington delivered strong production from record mill performance; achieved throughput of 40.5Mt
- Implementation of Autonomous Haulage progressing ahead of schedule; first trucks arrived in December
- Tanami exceeded annual production outlook; achieved record development rates and tonnes mined on sustained productivity improvements
- Advancing Tanami Expansion 2 project

Tanami Expansion 2 Extends Mine Life to 2040

EXTENDS MINE LIFE	NEW INFRASTRUCTURE	ADDS PRODUCTION	IMPROVES COSTS	UPSIDE POTENTIAL
Supports Tanami's future as **a long-life, low-cost producer**	Delivers a 1.6km deep production shaft to enable **processing of ~3.5 Mt of ore per year**	Annual production* **increase of 150koz – 200koz**; avg. AISC* $600/oz - $700/oz	**Improves operating costs by ~10%** and unlocks operational bottlenecks	District expansion has **potential for more than 700Koz** production per annum



Gold-Veined Rock at Tanami

Tanami Expansion 2 Project Updates	
Projected Capital Costs	**$850M - $950M**
Completion Date	**H1 2024**

- Engineering and construction 25% complete with ~$130M spent to date
- Significant contracts awarded, pilot hole completed and raise bore progressing
- Projected cost increase due to shaft development change and Covid impacts
- No changes to long-term outlook

**Average for the first five years, beginning in 2024.*

Africa Positioned to Deliver Higher Ounces in 2021


Subika Underground at Ahafo

- Akyem delivered strong production on higher grades and mill productivity improvements
- Ahafo generated consistent performance from higher grades at the open pits and underground
- Subika underground mining method change progressing ahead of schedule with higher tonnage and grade; production ramping up in 2021
- Ahafo North progressing toward investment decision, expected in H1 2021

	Q4 2020	FY 2020	2021E
Gold production (Koz)*	243	851	915
Gold Costs Applicable to Sales ($/oz)	729	713	715
Gold All-in Sustaining Costs ($/oz)*	893	890	900

**Gold production shown on an attributable basis; AISC is a non-GAAP measure, see endnotes*

South America Delivers Strong Finish to 2020

- Merian achieved record mill throughput and recovery; produced 2 Moz of gold since reaching commercial production
- Cerro Negro focused on operating efficiency; improvement in ore tonnes mined and higher grade
- Yanacocha delivered higher grades as transition to leach-only operations begins
- Yanacocha Sulfides advancing to full funds decision in H2 2021

	Q4 2020	FY 2020	2021E
Gold production (Koz)*	306	1,098	1,075
Gold Costs Applicable to Sales ($/oz)	776	811	850
Gold All-in Sustaining Costs ($/oz)*	1,070	1,100	1,035

**Gold production shown on an attributable basis and includes 40% ownership in Pueblo Viejo; AISC is a non-GAAP measure, see endnotes*


Merian

North America Sets New Records in Q4



	Q4 2020	FY 2020	2021E
Gold production (Koz)*	435	1,457	1,760
Co-product GEO production (Koz)*	237	893	1,120
Gold Costs Applicable to Sales ($/oz)	731	773	730
Gold All-in Sustaining Costs ($/oz)*	1,012	1,049	915

**Gold and Co-Product production shown on an attributable basis; AISC is a non-GAAP measure, see endnotes*

- Peñasquito delivered the year's strongest quarterly performance, reaching higher gold grades and achieving record mill and Pyrite Leach Plant performance
- Musselwhite conveyor and materials handling system completed
- Éléonore delivered strongest production and lowest costs in Q4 as a result of productivity improvements
- Porcupine and CC&V were steady contributors

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Nancy Buese

CHIEF FINANCIAL OFFICER

Record Financial Performance in the Fourth Quarter

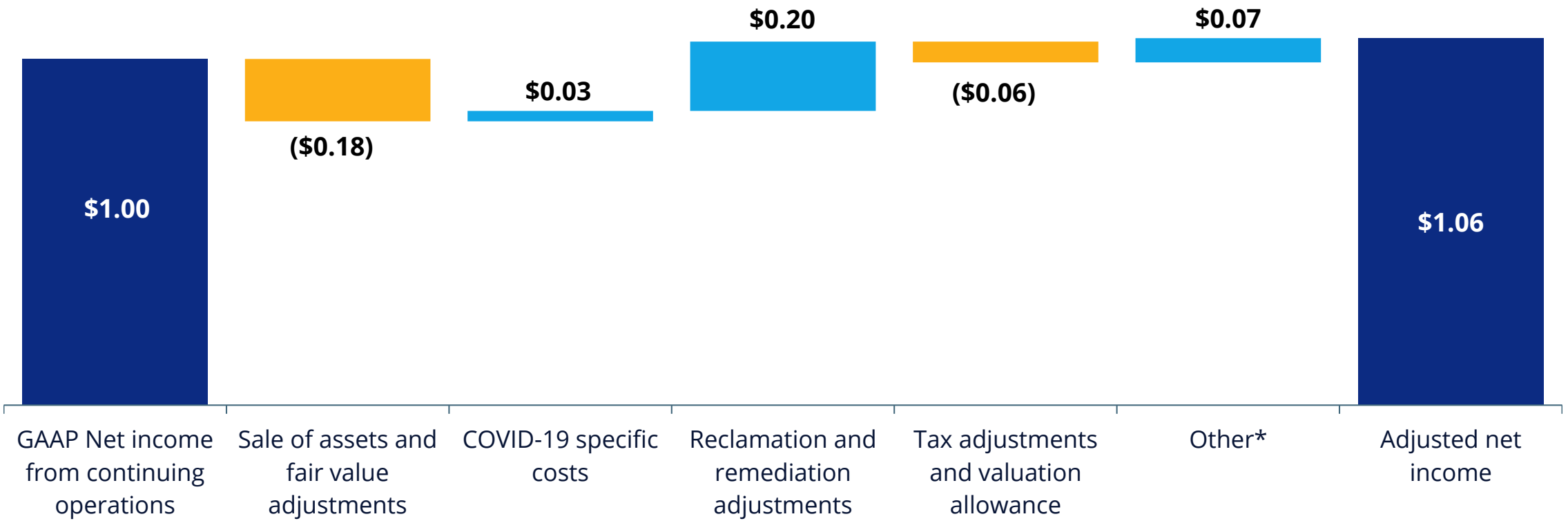
METRICS	Q4 2019	Q4 2020		FY 2019	FY 2020	
Profit Metrics						
Revenue ($M)	$2,967	**$3,381**	**+14%**	$9,740	**$11,497**	**+18%**
Adjusted Net Income ($M)*	$410	**$856**	**+109%**	$970	**$2,140**	**+121%**
Adjusted Net Income ($/diluted share)*	$0.50	**$1.06**	**+112%**	$1.32	**$2.66**	**+102%**
Adjusted EBITDA ($M)*	$1,289	**$1,772**	**+37%**	$3,734	**$5,537**	**+48%**
Cash Flow Metrics						
Cash from continuing operations ($M)	$1,208	**$1,686**	**+40%**	$2,876	**$4,890**	**+70%**
Consolidated Free Cash Flow ($M)*	$778	**$1,288**	**+66%**	$1,413	**$3,588**	**+154%**
Attributable Free Cash Flow ($M)*	$768	**$1,260**	**+64%**	$1,269	**$3,465**	**+173%**
Cash and cash equivalents ($M)	$2,243	**$5,540**	**+147%**	$2,243	**$5,540**	**+147%**
Dividend declared $/share*	$0.14	**$0.55**	**+293%**	$0.56**	**$1.45**	**+250%**

Quarterly dividend ~300% higher than the prior year, supported by record Attributable Free Cash Flow

*See endnotes
**FY 2019 excludes one-time special dividend of $0.88 per share announced in March 2019.

Q4 Adjusted Net Income of $1.06 per Share

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



** Other includes settlement costs, impairment of long-lived and other assets, pension-related costs and restructuring and severance.*
***See endnotes*

Disciplined Capital Allocation Priorities

RESILIENT AND FLEXIBLE CAPITAL STRUCTURE ACROSS CYCLES

INVESTING IN ORGANIC GROWTH

- ✓ **Sustaining capital of ~$1B per year**
- ✓ Average attributable **development capital of $600M to $800M per year**
- ✓ Ahafo North and Yanacocha Sulfides expected **to be approved** in 2021
- ✓ Exploration & advanced projects **investment of ~$400M per year**

RETURNING CASH TO SHAREHOLDERS

- ✓ **Industry-leading dividend** and framework
- ✓ Completed $1B 2020 share-repurchase program at ~$45/share; **announced new $1B program**
- ✓ **Returned $2.7B** through dividends and share buybacks in 2019 and 2020*

MAINTAINING FINANCIAL FLEXIBILITY

- ✓ Liquidity of $8.5B and **cash position of $5.5B**
- ✓ Net debt to adjusted EBITDA** ratio of 0.2x
- ✓ Debt repayment of $550M scheduled for Q2
- ✓ **Credit rating upgraded** by Moody's; positive outlook with S&P



*See endnote re returns to shareholders and cautionary statement; returns include dividends and share repurchases **See endnotes

Industry-leading Dividend Framework

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

Annualized dividend payout framework*

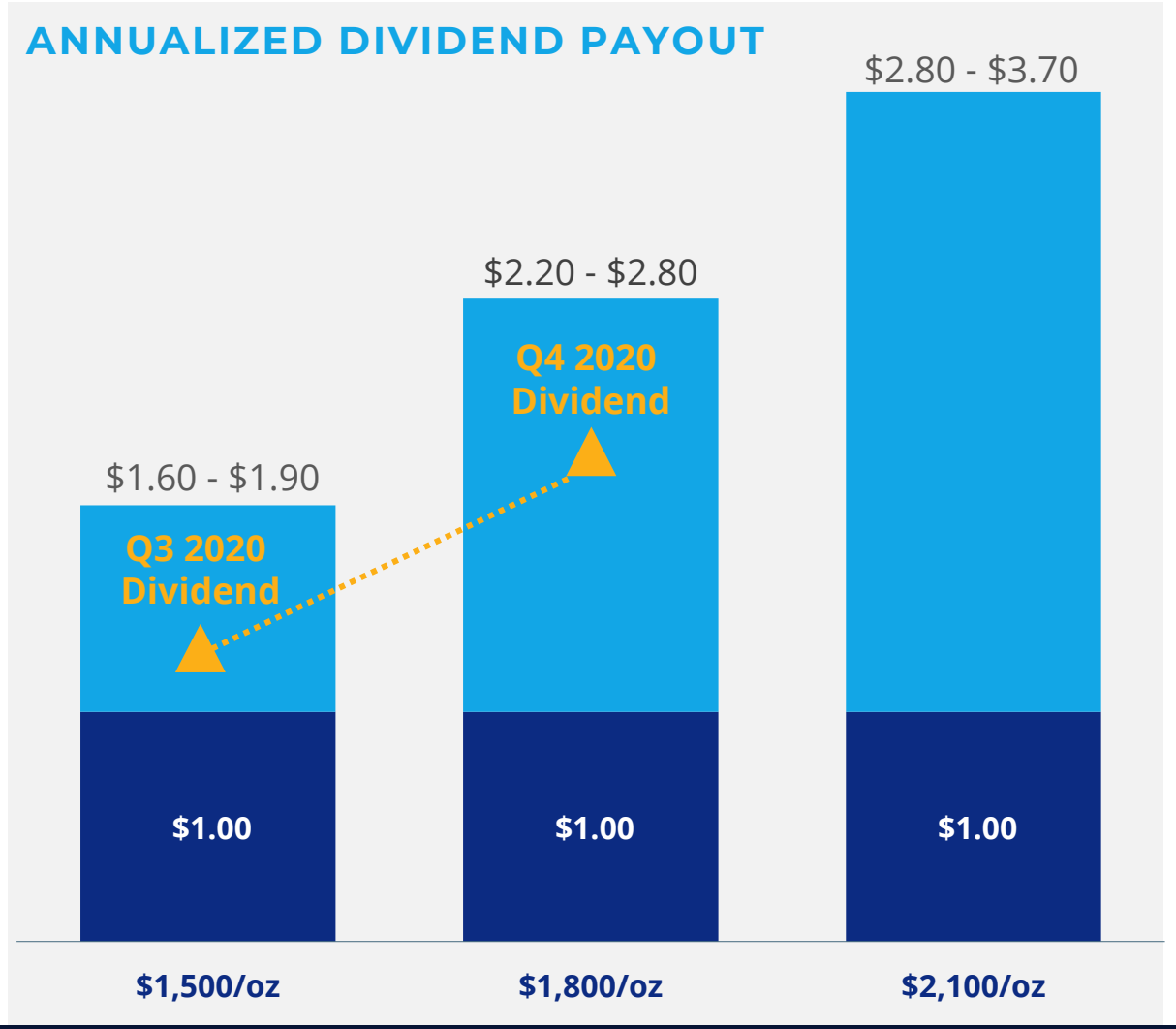
$1.00/share sustainable base dividend

(payable at $1,200/oz gold price)

\+ **$1.20/share** incremental payment

(Q4 2020 dividend set assuming ~40% of incremental attributable FCF at $1,800/oz gold price)

= **$2.20/share annualized dividend payout***



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

Declared Q4 dividend of $0.55 per share, an increase of 38% over the prior quarter

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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

The World's Leading Gold Company



- ✓ **#1 gold producer** with ~8M GEOs* per year through 2030 and significant exposure to other metals
- ✓ **Industry's best portfolio** of world-class assets in top-tier jurisdictions
- ✓ **Recognized sustainability leader** committed to creating value and improving lives
- ✓ **Proven operating model** and deep bench of experienced leaders with strong track record
- ✓ **Strong Free Cash Flow generation** with significant leverage to rising gold prices
- ✓ **Focused on industry-leading returns** to shareholders with disciplined capital allocation through the cycle

*See endnotes

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Appendix

2021 Outlook[a] by Region

2021 Outlook (+/-5%)	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs[b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
North America	1,760	1,760	730	915	300	25	300	25
South America	1,000	1,075	850	1,035	125	200	100	150
Australia	1,330	1,330	650	860	235	400	235	400
Africa	915	915	715	900	115	160	115	160
Nevada Gold Mines[c]	1,370	1,370	760	960	210	130	210	130
Total Gold	**6,400**	**6,500[d]**	**750**	**970**	**1,000[e]**	**900**	**950[e]**	**850**
Total Co-products[f]	**1,300**	**1,300**	**600**	**880**				

2021 Consolidated Expense Outlook ($M) (+/-5%)	
General & Administrative	260
Interest Expense	275
Depreciation and Amortization	2,500
Exploration & Advanced Projects	390
Adjusted Tax Rate[g,h]	34%-38%
Federal Tax Rate[h]	27%-30%
Mining Tax Rate[h]	6%-9%

[a] 2021 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

[b] All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2021 CAS outlook.

[c] Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM. Production, CAS and AISC for the Company's 38.5% ownership interest in NGM as provided by Barrick Gold Corporation based on a $1,200/oz gold price assumption.

[d] Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~325Koz in 2021; does not include the Company's other equity investments. Attributable gold production outlook represents the Company's 51.35% interest for Yanacocha and a 75% interest for Merian.

[e] Total sustaining capital includes ~$20 million of corporate and other spend.

[f] Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

[g] The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

[h] Assuming average prices of $1,500 per ounce for gold, $22 per ounce for silver, $2.75 per pound for copper, $0.90 per pound for lead, and $1.05 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2021 will be between 34%-38%.

Adjusted net income (loss)

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

	Three Months Ended December 31, 2020			Year Ended December 31, 2020		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 824	$ 1.03	$ 1.02	$ 2,829	$ 3.52	$ 3.51
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(18)	(0.02)	(0.02)	(163)	(0.20)	(0.20)
Net income (loss) attributable to Newmont stockholders from continuing operations	806	1.01	1.00	2,666	3.32	3.31
(Gain) loss on asset and investment sales [3]	(84)	(0.10)	(0.10)	(677)	(0.84)	(0.84)
Change in fair value of investments [4]	(61)	(0.08)	(0.08)	(252)	(0.31)	(0.31)
Reclamation and remediation charges, net [5]	160	0.20	0.20	160	0.20	0.20
Impairment of investments [6]	—	—	—	93	0.11	0.11
Pension settlements [7]	7	0.01	0.01	92	0.11	0.11
COVID-19 specific costs, net [8]	22	0.03	0.03	84	0.10	0.10
Loss on debt extinguishment [9]	—	—	—	77	0.09	0.09
Settlement costs, net [10]	24	0.03	0.03	55	0.07	0.07
Impairment of long-lived and other assets [11]	20	0.02	0.02	49	0.06	0.06
Goldcorp transaction and integration costs [12]	—	—	—	23	0.03	0.03
Restructuring and severance, net [13]	6	0.01	0.01	17	0.02	0.02
Tax effect of adjustments [14]	(31)	(0.04)	(0.04)	62	0.08	0.08
Valuation allowance and other tax adjustments, net [15]	(13)	(0.02)	(0.02)	(309)	(0.38)	(0.37)
Adjusted net income (loss) [16]	$ 856	$ 1.07	$ 1.06	$ 2,140	$ 2.66	$ 2.66
Weighted average common shares (millions): [17]		802	804		804	806

(1) Per share measures may not recalculate due to rounding.
(2) For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.
(3) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains on the sale of Kalgoorlie and Continental and a gain on the sale of royalty interests to Maverix.
(4) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments.
(5) Reclamation and remediation charges, net, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value, including adjustments related to increased lime consumption and water treatment costs at inactive Yanacocha sites and updated project cost estimates at inactive Porcupine sites, the Midnite mine site and Dawn mill site. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(53) and $(53), respectively.
(6) Impairment of investments, included in *Other income, net*, primarily represents the other-than-temporary impairment of the TMAC investment.
(7) Pension settlements, included in *Other income, net,* represents pension settlement charges due to lump sum payments to participants.
(8) COVID-19 specific costs, net, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic. Amount is presented net of income (loss) attributable to noncontrolling interests of $(3) and $(8), respectively.
(9) Loss on debt extinguishment, included in *Other income, net*, primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.
(10) Settlement costs, net, included in *Other expense, net*, primarily represents costs related to the ecological tax obligation at Peñasquito in Mexico, mineral interest settlements at Ahafo and Akyem in Africa, the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru and other related costs. Amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(3), respectively.
(11) Impairment of long-lived and other assets, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use.
(12) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.
(13) Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company. Amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(1), respectively.
(14) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (13), as described above, and are calculated using the applicable regional tax rate.
(15) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due to the benefit recognized on the sale of Kalgoorlie and related tax capital loss of $— and $(353), respectively, net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(54) and $186, respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $75 and $(98), respectively, net reductions to the reserve for uncertain tax positions of $(2) and $(21), respectively and other tax adjustments of $4 and $39, respectively. Total amounts are presented net of income (loss) attributable to noncontrolling interests of $(36) and $(62), respectively.
(16) Adjusted net income (loss) has not been adjusted for $7 and $165 of cash and $2 and $85 of non-cash care and maintenance costs, included in *Care and maintenance* and *Depreciation and amortization*, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the year ended December 31, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $—, $13, $— and $3, respectively.
(17) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA

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

	Three Months Ended December 31,		Years Ended December 31,	
	2020	2019	2020	2019
Net income (loss) attributable to Newmont stockholders	$ 824	$ 565	$ 2,829	$ 2,805
Net income (loss) attributable to noncontrolling interests	(60)	(4)	(38)	79
Net (income) loss from discontinued operations [1]	(18)	(28)	(163)	72
Equity loss (income) of affiliates	(70)	(42)	(189)	(95)
Income and mining tax expense (benefit)	258	129	704	832
Depreciation and amortization	615	613	2,300	1,960
Interest expense, net	73	84	308	301
EBITDA	$ 1,622	$ 1,317	$ 5,751	$ 5,954
Adjustments:				
(Gain) loss on asset and investment sales [2]	$ (84)	$ 2	$ (677)	$ (30)
Change in fair value of investments [3]	(61)	(91)	(252)	(166)
Reclamation and remediation charges [4]	213	71	213	120
Impairment of investments [5]	—	—	93	2
Pension settlements and curtailments [6]	7	(28)	92	(20)
COVID-19 specific costs [7]	25	—	92	—
Loss on debt extinguishment [8]	—	—	77	—
Settlement costs [9]	24	3	58	5
Impairment of long-lived and other assets [10]	20	1	49	5
Goldcorp transaction and integration costs [11]	—	32	23	217
Restructuring and severance [12]	6	2	18	7
Gain on formation of Nevada Gold Mines [13]	—	(24)	—	(2,390)
Nevada JV transaction and integration costs [14]	—	4	—	30
Adjusted EBITDA [15]	$ 1,772	$ 1,289	$ 5,537	$ 3,734

(1) For additional information regarding our discontinued operations, see Note 14 to our Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains on the sale of Kalgoorlie and Continental and a gain on the sale of certain royalty interests to Maverix in 2020 and a gain on the sale of exploration land in 2019.

(3) Change in fair value of investments, included in *Other income, net,* primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments.

(4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to the reclamation and remediation plans and cost estimates at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. The 2020 charges include increased lime consumption and water treatment costs at inactive Yanacocha sites and updated project cost estimates at inactive Porcupine sites, the Midnite mine site and Dawn mill site. The 2019 charges include updated water management costs at inactive Yanacocha sites, updated project cost estimates at the Mule Canyon and Northumberland mine sites and a review of the project cost estimates at the Midnite and Dawn remediation site, as well as increased water management costs at the Con mine.

(5) Impairment of investments, included in *Other income, net,* primarily represents other-than-temporary impairment of other investments, including the impairment of the TMAC investment in 2020.

(6) Pension settlements and curtailments, included in *Other income, net,* primarily represents pension settlement charges due to lump sum payments to participants in 2020 and pension curtailments gains in 2019.

(7) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.

(8) Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during 2020.

(9) Settlement costs, included in *Other expense, net*, primarily represents costs related to the ecological tax obligation at Peñasquito in Mexico, mineral interest settlements at Ahafo and Akyem in Africa, the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru and other related costs in 2020, and certain costs associated with legal and other settlements for 2019.

(10) Impairment of long-lived and other assets, included in *Impairment of long-lived and other assets*, represents non-cash write-downs of various assets that are no longer in use.

(11) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.

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

(13) Gain on formation of Nevada Gold Mines, included in *Gain on formation of Nevada Gold Mines,* represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the Nevada mining operations contributed on July 1, 2019.

(14) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(15) Adjusted EBITDA has not been adjusted for $7 and $178 of cash care and maintenance costs,respectively, included in *Care and maintenance*, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the year ended December 31, 2020.

Free cash flow

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

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

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

	Three Months Ended December 31,		Years Ended December 31,	
	2020	**2019**	**2020**	**2019**
Net cash provided by (used in) operating activities	$ 1,686	$ 1,205	$ 4,882	$ 2,866
Less: Net cash used in (provided by) operating activities of discontinued operations	—	3	8	10
Net cash provided by (used in) operating activities of continuing operations	1,686	1,208	4,890	2,876
Less: Additions to property, plant and mine development	(398)	(430)	(1,302)	(1,463)
Free Cash Flow	$ 1,288	$ 778	$ 3,588	$ 1,413
Net cash provided by (used in) investing activities [(1)]	$ (411)	$ (409)	$ 91	$ (1,226)
Net cash provided by (used in) financing activities	$ (561)	$ (1,271)	$ (1,680)	$ (2,777)

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

Attributable free cash flow

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

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

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

	Three Months Ended December 31, 2020			Year Ended December 31, 2020		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 1,686	$ (48)	$ 1,638	$ 4,882	$ (180)	$ 4,702
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—	8	—	8
Net cash provided by (used in) operating activities of continuing operations	1,686	(48)	1,638	4,890	(180)	4,710
Less: Additions to property, plant and mine development [2]	(398)	20	(378)	(1,302)	57	(1,245)
Free Cash Flow	$ 1,288	$ (28)	$ 1,260	$ 3,588	$ (123)	$ 3,465
Net cash provided by (used in) investing activities [3]	$ (411)			$ 91		
Net cash provided by (used in) financing activities	$ (561)			$ (1,680)		

(1) Adjustment to eliminate a portion of *Net cash provided by (used in) operating activities*, *Net cash provided by (used in) operating activities of discontinued operations* and *Additions to property, plant and mine development* attributable to noncontrolling interests, which relate to Yanacocha (48.65%) and Merian (25%).

(2) For the three months and year ended December 31, 2020, Yanacocha had total consolidated *Additions to property, plant and mine development* of $33 and $99, respectively, on a cash basis. For the three months and year ended December 31, 2020, Merian had total consolidated *Additions to property, plant and mine development* of $15 and $41, respectively, on a cash basis.

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

Attributable free cash flow

	Three Months Ended December 31, 2019			Year Ended December 31, 2019		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 1,205	$ (37)	$ 1,168	$ 2,866	$ (244)	$ 2,622
Less: Net cash used in (provided by) operating activities of discontinued operations	3	—	3	10	—	10
Net cash provided by (used in) operating activities of continuing operations	1,208	(37)	1,171	2,876	(244)	2,632
Less: Additions to property, plant and mine development [2]	(430)	27	(403)	(1,463)	100	(1,363)
Free Cash Flow	$ 778	$ (10)	$ 768	$ 1,413	$ (144)	$ 1,269
Net cash provided by (used in) investing activities [3]	$ (409)			$ (1,226)		
Net cash provided by (used in) financing activities	$ (1,271)			$ (2,777)		

(1) Adjustment to eliminate a portion of Net cash provided by (used in) operating activities, Net cash provided by (used in) operating activities of discontinued operations and Additions to property, plant and mine development attributable to noncontrolling interests, which relate to Yanacocha (48.65%) and Merian (25%).

(2) For the three months and year ended December 31, 2019, Yanacocha had total consolidated Additions to property, plant and mine development of $50 and $181, respectively, on a cash basis. For the three months and year ended December 31, 2019, Merian had total consolidated *Additions to property, plant and mine development* of $17 and $57, respectively, on a cash basis.

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

All-in Sustaining Costs

Newmont has developed a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations.

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

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

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

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

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

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

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

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

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

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

All-in Sustaining Costs

Three Months Ended December 31, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10]
Gold										
CC&V	$ 65	$ 2	$ 6	$ —	$ 1	$ —	$ 14	$ 88	70	$ 1,239
Musselwhite	44	—	2	—	1	—	11	58	35	1,651
Porcupine	70	—	7	—	—	—	14	91	78	1,162
Éléonore	54	—	1	—	—	—	18	73	71	1,059
Peñasquito	98	—	—	—	1	21	29	149	201	746
Other North America	—	—	—	1	—	—	—	1	—	—
North America	331	2	16	1	3	21	86	460	455	1,012
Yanacocha	75	15	4	—	—	—	23	117	73	1,618
Merian	89	1	1	—	—	—	14	105	127	819
Cerro Negro	51	1	1	—	6	—	9	68	77	899
Other South America	—	—	2	3	1	—	—	6	—	—
South America	215	17	8	3	7	—	46	296	277	1,070
Boddington	158	4	—	—	—	3	61	226	186	1,219
Tanami	62	—	3	—	—	—	36	101	117	864
Other Australia	—	—	1	3	—	—	4	8	—	—
Australia	220	4	4	3	—	3	101	335	303	1,106
Ahafo	111	2	—	—	—	—	22	135	138	973
Akyem	70	7	—	—	—	—	8	85	109	772
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	181	9	—	2	—	—	30	222	247	893
Nevada Gold Mines	251	1	7	2	(4)	2	36	295	339	872
Nevada	251	1	7	2	(4)	2	36	295	339	872
Corporate and Other	—	—	22	53	(3)	—	11	83	—	—
Total Gold	$ 1,198	$ 33	$ 57	$ 64	$ 3	$ 26	$ 310	$ 1,691	1,621	$ 1,043
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 128	$ 1	$ —	$ —	$ —	$ 28	$ 39	$ 196	246	$ 795
Boddington	29	1	—	—	—	2	11	43	36	1,205
Total Gold Equivalent Ounces	$ 157	$ 2	$ —	$ —	$ —	$ 30	$ 50	$ 239	282	$ 846
Consolidated	$ 1,355	$ 35	$ 57	$ 64	$ 3	$ 56	$ 360	$ 1,930		

(1) Excludes *Depreciation and amortization* and Reclamation and remediation.
(2) Includes by-product credits of $50 and excludes co-product revenues of $378.
(3) Includes stockpile and leach pad inventory adjustments of $1 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $19 and $16, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $14 and $217, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $2 at Porcupine, $3 at Other North America, $1 at Yanacocha, $1 at Merian, $2 at Cerro Negro, $9 at Other South America, $2 at Tanami, $4 at Other Australia, $8 at Ahafo, $4 at Akyem, $5 at NGM and $1 at Corporate and Other, totaling $42 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $6 at Cerro Negro and $1 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended December 31, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
(7) *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $25, settlement costs of $24 and restructuring and severance of $6.
(8) Includes sustaining capital expenditures of $113 for North America, $46 for South America, $109 for Australia, $30 for Africa, $36 for Nevada, and $11 for Corporate and Other, totaling $345 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $53. The following are major development projects: Musselwhite Materials Handling, Pamour, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Emilia, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
(9) Includes finance lease payments for sustaining projects of $15.
(10) Per ounce measures may not recalculate due to rounding.
(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

All-in Sustaining Costs

Year Ended December 31, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10]
Gold										
CC&V	$ 245	$ 6	$ 11	$ —	$ 1	$ —	$ 41	$ 304	270	$ 1,125
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	117	2	7	—	25	—	27	178	97	1,838
Porcupine	244	2	14	—	—	—	39	299	319	935
Éléonore	181	2	4	—	26	—	45	258	208	1,248
Peñasquito	286	4	—	—	20	48	53	411	512	806
Other North America	—	—	4	10	3	—	1	18	—	—
North America	1,118	16	41	10	75	48	210	1,518	1,448	1,049
Yanacocha	345	57	9	1	30	—	37	479	339	1,414
Merian	328	4	4	1	—	—	41	378	464	813
Cerro Negro	166	3	2	—	60	—	33	264	231	1,147
Other South America	—	—	3	10	3	—	—	16	—	—
South America	839	64	18	12	93	—	111	1,137	1,034	1,100
Boddington	579	13	3	—	—	11	125	731	668	1,094
Tanami	251	1	10	—	—	—	104	366	492	745
Other Australia	—	—	1	12	1	—	7	21	—	—
Australia	830	14	14	12	1	11	236	1,118	1,160	964
Ahafo	375	9	2	1	2	—	78	467	476	980
Akyem	234	24	1	—	1	—	26	286	377	757
Other Africa	—	—	—	7	—	—	—	7	—	—
Africa	609	33	3	8	3	—	104	760	853	890
Nevada Gold Mines	1,012	12	23	10	2	10	160	1,229	1,336	920
Nevada	1,012	12	23	10	2	10	160	1,229	1,336	920
Corporate and Other	—	—	75	217	—	—	42	334	—	—
Total Gold	$ 4,408	$ 139	$ 174	$ 269	$ 174	$ 69	$ 863	$ 6,096	5,831	$ 1,045
Gold equivalent ounces - other metals[11]										
Peñasquito	$ 499	$ 7	$ 1	$ —	$ 19	$ 142	$ 106	$ 774	934	$ 828
Boddington	107	2	—	—	—	6	23	138	128	1,080
Total Gold Equivalent Ounces	$ 606	$ 9	$ 1	$ —	$ 19	$ 148	$ 129	$ 912	1,062	$ 858
Consolidated	$ 5,014	$ 148	$ 175	$ 269	$ 193	$ 217	$ 992	$ 7,008		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $130 and excludes co-product revenues of $1,147.
(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $24 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $88 and $60, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value of $52 and $226, respectively.
(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $4 at CC&V, $3 at Porcupine, $1 at Éléonore, $2 at Peñasquito, $4 at Other North America, $3 at Yanacocha, $7 at Merian, $2 at Cerro Negro, $28 at Other South America, $6 at Tanami, $15 at Other Australia, $20 at Ahafo, $8 at Akyem, $3 at Other Africa, $19 at NGM and $9 at Corporate and Other, totaling $134 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $28 at Musselwhite, $26 at Éléonore, $38 at Peñasquito, $27 at Yanacocha, $56 at Cerro Negro and $3 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended December 31, 2020 that we would have continued to incur if the sites were not temporarily placed into care and maintenance.
(7) *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $92, settlement costs of $58, Goldcorp transaction and integration costs of $23 and restructuring and severance of $18.
(8) Includes sustaining capital expenditures of $269 for North America, $111 for South America, $248 for Australia, $103 for Africa, $160 for Nevada, and $42 for Corporate and Other, totaling $933 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $369. The following are major development projects: Musselwhite Materials Handling, Pamour, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Emilia, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
(9) Includes finance lease payments for sustaining projects of $59 and excludes finance lease payments for development projects of $38.
(10) Per ounce measures may not recalculate due to rounding.
(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Gold All-in Sustaining Costs - 2021 Outlook

A reconciliation of the 2021 Gold AISC outlook to the 2021 Gold CAS outlook are provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2021 Outlook Gold [7][8]

(in millions, except ounces and per ounce)

	Outlook Estimate
Cost Applicable to Sales [1][2]	$ 4,750
Reclamation Costs [3]	150
Advanced Projects & Exploration [4]	150
General and Administrative [5]	230
Other Expense	20
Treatment and Refining Costs	50
Sustaining Capital [6]	870
Sustaining Finance Lease Payments	30
All-in Sustaining Costs	$ 6,250
Ounces (000) Sold [9]	6,400
All-in Sustaining Costs per Oz	$ 970

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

(2) Includes stockpile and leach pad inventory adjustments.

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

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

(5) Includes stock based compensation.

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

(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2021 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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

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

Co-Product All-in Sustaining Costs - 2021 Outlook

A reconciliation of the 2021 Co-products AISC outlook to the 2021 Co-Products CAS outlook is provided below. The estimates in the table below are considered "forward-looking statements" within the 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2021 Outlook - Co-Product [7][8]

(in millions, except ounces and per ounce)

	Outlook Estimate
Cost Applicable to Sales [1][2]	$ 790
Reclamation Costs [3]	10
Advanced Projects & Exploration [4]	10
General and Administrative [5]	30
Other Expense	—
Treatment and Refining Costs	160
Sustaining Capital [6]	130
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	$ 1,150
Co-Product GEO (000) Sold [9]	1,300
All-in Sustaining Costs per Co Product GEO	$ 880

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes stockpile and leach pad inventory adjustments.
(3) Reclamation costs include operating accretion and amortization of asset retirement costs.
(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(5) Includes stock based compensation.
(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2021 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(8) All values are presented on a consolidated basis for Newmont.
(9) Co-Product GEO are all non-gold co-products (Peñasquito silver, zinc, lead, Boddington copper)

Net Debt to Adjusted EBITDA Ratio

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

	Three Months Ended			
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income (loss) attributable to Newmont stockholders	$ 824	$ 839	$ 344	$ 822
Net income (loss) attributable to noncontrolling interests	(60)	17	3	2
Net loss (income) from discontinued operations	(18)	(228)	68	15
Equity loss (income) of affiliates	(70)	(53)	(29)	(37)
Income and mining tax expense (benefit)	258	305	164	(23)
Depreciation and amortization	615	592	528	565
Interest expense, net	73	75	78	82
EBITDA	1,622	1,547	1,156	1,426
EBITDA Adjustments:				
Reclamation and remediation charges	213	—	—	—
Loss (gain) on asset and investment sales	(84)	(1)	1	(593)
Change in fair value of investments	(61)	(57)	(227)	93
COVID-19 specific costs	25	32	33	2
Settlement costs	24	26	2	6
Impairment of long-lived and other assets	20	24	5	—
Pension settlements and curtailments	7	83	2	—
Restructuring and severance	6	9	2	1
Goldcorp transaction and integration costs	—	—	7	16
Loss on debt extinguishment	—	—	3	74
Impairment of investments	—	—	—	93
Adjusted EBITDA	1,772	1,663	984	1,118
12 month trailing Adjusted EBITDA	$ 5,537			
Total Debt	$ 6,031			
Lease and other financing obligations	671			
Less: Cash and cash equivalents	5,540			
Total net debt	$ 1,162			
Net debt to adjusted EBITDA	0.2			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-K for the year ended December 31, 2020 filed with the SEC on February 18, 2021 (including without limitation the risks related to COVID-19 under the heading "Risk Factors"), and with the Cautionary Statement on slide 2 and the following notes below

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, See COVID-19 endnote below. Investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

COVID-19. While the medical community is progressing development of vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the availability, efficacy and timing of such measures remains uncertain. The extent to which COVID-19 will impact the Company in the future will depend on future developments, which are highly uncertain and cannot be predicted. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and impacted exploration activities. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. Impacts of changing government restriction as a result of COVID-19 and potential subsequent pandemic waves could include additional travel restraints, more stringent product shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations. No assurances can be provided that the Company's operations, exploration plans and drilling programs, and other outlook will not be impacted by COVID-19 in the future.

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

Dividend. Our 2021 dividends have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework is non-binding. Management's expectations with respect to future dividends, annualized dividends or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COIVD-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

Share Repurchase Program. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program announced in January 2021 may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full $1.0 billion amount during the 18 month authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Gold equivalent ounces (GEOs) are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16/oz.), Lead ($0.95/lb.), and Zinc ($1.20/lb.) pricing.

Gold equivalent ounces (GEOs) for Outlook are calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEO's): Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($17/oz.), Lead ($0.90/lb.), and Zinc ($1.15/lb.) and Resource pricing Gold ($1,400/oz.), Copper ($3.25/lb.), Silver ($20/oz.), Lead ($1.10/lb.), and Zinc ($1.40/lb.) and metallurgical recoveries for each metal on a site-by-site basis as metal * [(metal price * metal recovery) / (gold price * gold recovery)].

Endnotes

Reserves Estimates: The reserves stated in this presentation were prepared in compliance with Industry Guide 7 published by the United States SEC and represent the amount of gold, copper, silver, lead and zinc that we estimated, at December 31, 2020, could be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in a feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's current mine plans. Reserves in this presentation are aggregated from the proven and probable classes. The term "Proven Reserves" used in the tables of the appendix means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are estimated from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term "Probable Reserves" means reserves for which quantity and grade are estimated from information similar to that used for proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates. Proven and Probable reserves include gold, copper, silver, zinc, lead or molybdenum attributable to Newmont's ownership or economic interest. Proven and probable reserves were calculated using cut-off grades. The term "cutoff grade" means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, zinc, lead, molybdenum extraction and type of milling or leaching facilities available.

Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on the prices of gold, silver, copper, zinc and lead and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. If our reserve estimations are required to be revised using significantly lower gold, silver, zinc, copper and lead prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties, goodwill and increased amortization, reclamation and closure charges. Producers use feasibility studies for undeveloped ore bodies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

It is noted that US SEC has adopted amendments to the disclosure requirements for mining registrants. Under these new rules, SEC Industry Guide 7 will be rescinded and replaced with the disclosure standards under new Regulation S-K Subpart 1300. SEC Industry Guide 7 remains in effect, subject to a transition period. Newmont will be required to comply with the new rules for fiscal years 2021 and after. As such, reserve disclosures presented herein have been prepared in accordance with the SEC's Industry Guide 7. Whereas reserve disclosures as at December 31, 2021 are expected to be presented in in accordance with the new Regulation S-K 1300 requirements of the SEC. Accordingly, future adjustment to estimates of reserves or mineralized material will occur due to the differing standards under the new requirements.

Notice to US Investors: While Newmont's reserves were prepared in compliance with Industry Guide 7, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Investors are advised that the SEC does not recognize these terms and "resources" have not been prepared in accordance with Industry Guide 7. Newmont has determined that such "resources" would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration (SME) and defined as "Mineral Resource". Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists or is economically or legally mineable. Also, disclosure of contained ounces is permitted under the SME Guideline and other regulatory guidelines, such as Canada's NI 43-101 and Australia's JORC. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade. Investors are reminded that even if significant mineralization is discovered and converted to resource or reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change.

Investors are encouraged to see the Company's "Proven and Probable Reserve" and "Mineralized Material" tables prepared in compliance with the SEC's Industry Guide 7, available at www.newmont.com. For more information investors are also encouraged to refer to the Company's Annual Report to be filed with the SEC on February 18, 2021, which includes Proven and Probable reserve tables and Mineralized Material tables, as well as discussion of risks under the heading "Risk Factors", which will be available at www.sec.gov or on the Company's website at www.newmont.com.

Endnotes

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

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

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See appendix for more information and a reconciliation to the nearest GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2021 AISC outlook to the 2021 CAS outlook.

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

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