



CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Second Quarter 2023 Earnings

JULY 20, 2023

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS, INCLUDING OUTLOOK:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production and upside potential; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production, and other timelines; (v) future expectations regarding sites with suspended operations, including Peñasquito; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends, the dividend framework and expected payout levels; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) other outlook; and (x) expectations regarding pending or proposed transactions. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding and the 2023 dividend payout range does not represent a legal commitment. Future dividends beyond the dividend payable on September 21, 2023 to holders of record at the close of business on September 7, 2023 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. Statements relating to the pending transaction to acquire the share capital of Newcrest Mining Limited (“Newcrest”), timing and closing of the pending transaction, including receipt of required approvals and satisfaction of other customary closing conditions, expectations from the integration of Newcrest, and expectations regarding the potential value proposition, the potential for synergies from the pending transaction, or similar statements, also constitute “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.. Risks include fluctuations in company stock price and results of operations; the prompt and effective integration of Newmont’s and Newcrest’s businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the pending transaction; the risk associated with Newmont’s and Newcrest’s ability to obtain the approval of the pending transaction by their shareholders required to consummate the pending transaction and the timing of the closing of the pending transaction, including the risk that the conditions to the pending transaction are not satisfied on a timely basis or at all and the failure of the pending transaction to close for any other reason; the risk that a consent or authorization that may be required for the pending transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the scheme implementation deed dated May 15, 2023 (the “Scheme Implementation Deed”); unanticipated difficulties or expenditures relating to the pending transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; risks relating to the value of the Scheme Consideration to be issued in connection with the pending transaction; the anticipated size of the markets and continued demand for Newmont’s and Newcrest’s resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on pending transaction-related issues. For a 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, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”), under the heading “Risk Factors”, and other factors identified in the Company’s reports filed with the SEC, available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT:

This presentation is not an offer to purchase or exchange, nor a solicitation of an offer to sell securities of Newmont Corporation (“Newmont”) or Newcrest Mining Limited (“Newcrest”) nor the solicitation of any vote or approval in any jurisdiction nor shall there be any such issuance or transfer of securities of Newmont or Newcrest in any jurisdiction in contravention of applicable law. This presentation is being made in respect of the transaction involving Newmont and Newcrest pursuant to the terms of the Scheme Implementation Deed by and among Newmont, Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares, an indirect wholly owned subsidiary of Newmont, and Newcrest and may be deemed to be soliciting material relating to the transaction. In furtherance of the pending transaction and subject to future developments, Newmont will file one or more proxy statements or other documents with the Securities and Exchange Commission (“SEC”). This presentation is not a substitute for any proxy statement, the Scheme Booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the pending transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PENDING TRANSACTION AND THE PARTIES TO THE TRANSACTION. The definitive proxy statement will be mailed to Newmont stockholders. Investors and security holders may obtain a free copy of the proxy statements, the filings with the SEC that will be incorporated by reference into the proxy statement, the Scheme Booklet and other documents containing important information about the transaction and the parties to the transaction, filed by Newmont with the SEC at the SEC’s website at www.sec.gov. The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on <https://www.newmont.com/investors/reports-and-filings/default.aspx> or by contacting Newmont’s Investor Relations department at Daniel.Horton@newmont.com or by calling 303-837-5484.

PARTICIPANTS IN THE TRANSACTION SOLICITATION:

Newmont, Newcrest and certain of their respective directors and executive officers and other employees may be deemed to be participants in any solicitation of proxies from Newmont shareholders in respect of the pending transaction between Newmont and Newcrest. Information regarding Newmont’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023 and its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 10, 2023. Information about Newcrest’s directors and executive officers is set forth in Newcrest’s latest annual report dated August 19, 2022 as updated from time to time via announcements made by Newcrest on the Australian Securities Exchange (“ASX”). Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the pending transaction if and when they become available.



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Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

SECOND QUARTER 2023 HIGHLIGHTS



Produced **1.2M** attributable ounces of gold* and **256k** GEOs from co-products**; prudent decisions made to position for stronger production in H2

Generated **\$910M** in adjusted EBITDA and **\$656M** in cash from continuing operations; results will be back-half weighted as expected**

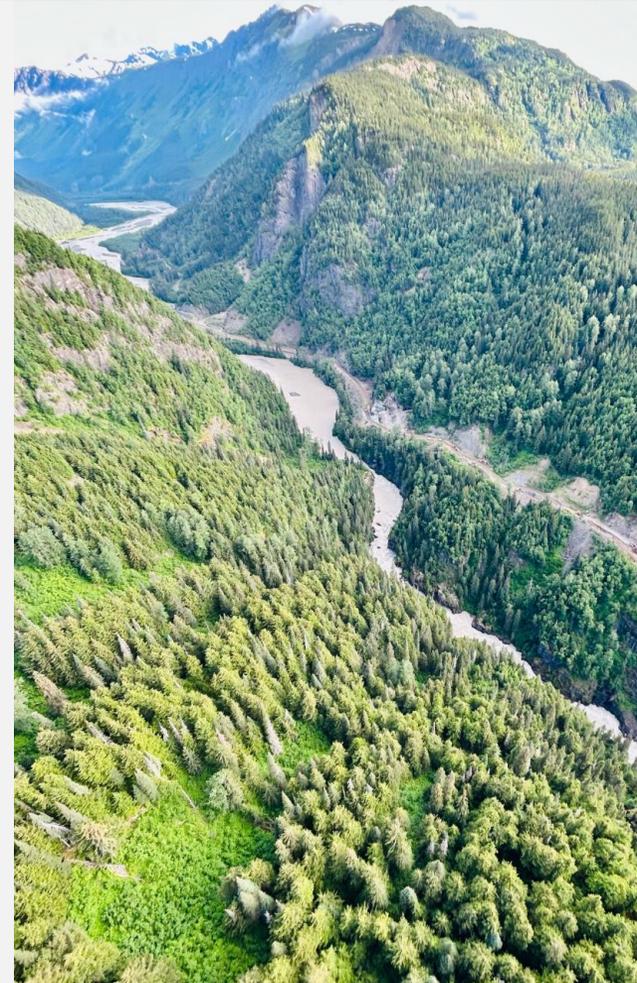
Declared industry-leading dividend of **\$0.40 per share** for Q2 from framework**

Liquidity of **\$6.2B** and net debt to adjusted EBITDA ratio of **0.7x*****

Entered into definitive agreement to acquire Newcrest; transaction expected to close in the fourth quarter

Progressing portfolio optimization with deferral of investment decision for Yanacocha Sulfides project

Published 2022 Climate Report, outlining approach to managing climate-related risks and opportunities



Remain on Track to Deliver Strong H2 Results and Achieve Full-Year Guidance****

*Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re GEOs, dividends and non-GAAP metrics. ***As of Q2 2023; Cash balance includes \$2,829M in cash and cash equivalents and \$374M in time deposits, currently included in Time Deposits and other investments on the Condensed Consolidated Balance Sheet. ****See discussion of outlook and cautionary statement regarding forward-looking statements and withdrawal of 2023 guidance related to Peñasquito.



Suzy Retallack, Chief Safety & Sustainability Officer

PROMOTED CHIEF SAFETY & SUSTAINABILITY OFFICER TO EXECUTIVE LEADERSHIP TEAM

- Increasing emphasis on Safety and Sustainability with a dedicated executive leader, reporting directly to the Chief Executive Officer
- Industry leader with more than 20 years of experience driving values-based decisions
- Former Senior Vice President Health, Safety and Security; instrumental in leading improvements to Newmont's Fatality Risk Management program
- Opportunity to apply learnings from improvements in Health, Safety and Security performance to areas of Environment and Social Responsibility
- Supporting the work we are doing at Newmont to create a safe, equitable and healthy workplace

Safety and Sustainability Performance are Key Indicators of a Well-Run Business



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Rob Atkinson

CHIEF OPERATING OFFICER

AUSTRALIA ON TRACK TO DELIVER ~1.5 MILLION GEOs IN 2023**



- Boddington delivered higher gold and copper production from improved mill throughput; on track to achieve full-year production guidance
- Tanami delivered strong results following extreme rainfall in Q1, doubling production in Q2
- Tanami expected to sustain momentum and reach the year's highest grade during Q4
- Progressing the Tanami Expansion 2 project with nearly 50% of the shaft lining complete



Q2 2023 METRICS	BODDINGTON	TANAMI
Attributable Gold Production (Koz)	209	126
Gold CAS (\$/oz)	\$777	\$829
Gold AISC (\$/oz)*	\$966	\$1,162
Copper Production (Mlb)	26	-

*AISC is a non-GAAP measure, see endnotes. **See endnote re calculation of GEOs.

AFRICA WELL-POSITIONED TO DELIVER HIGHER OUNCES IN H2



- Akyem optimized mine plan and processed lower-grade stockpiles; positioned to reach ~35% higher grade in Q3 and safely deliver a strong H2
- Ahafo South delivered higher production and accessed the third mining level and additional draw points at Subika Underground
- Ahafo South remains on track to commission a replacement conveyor in Q3 and achieve full-year production guidance
- Advancing the Ahafo North project; highway relocation and earthworks progressing with pre-stripping to commence in H2

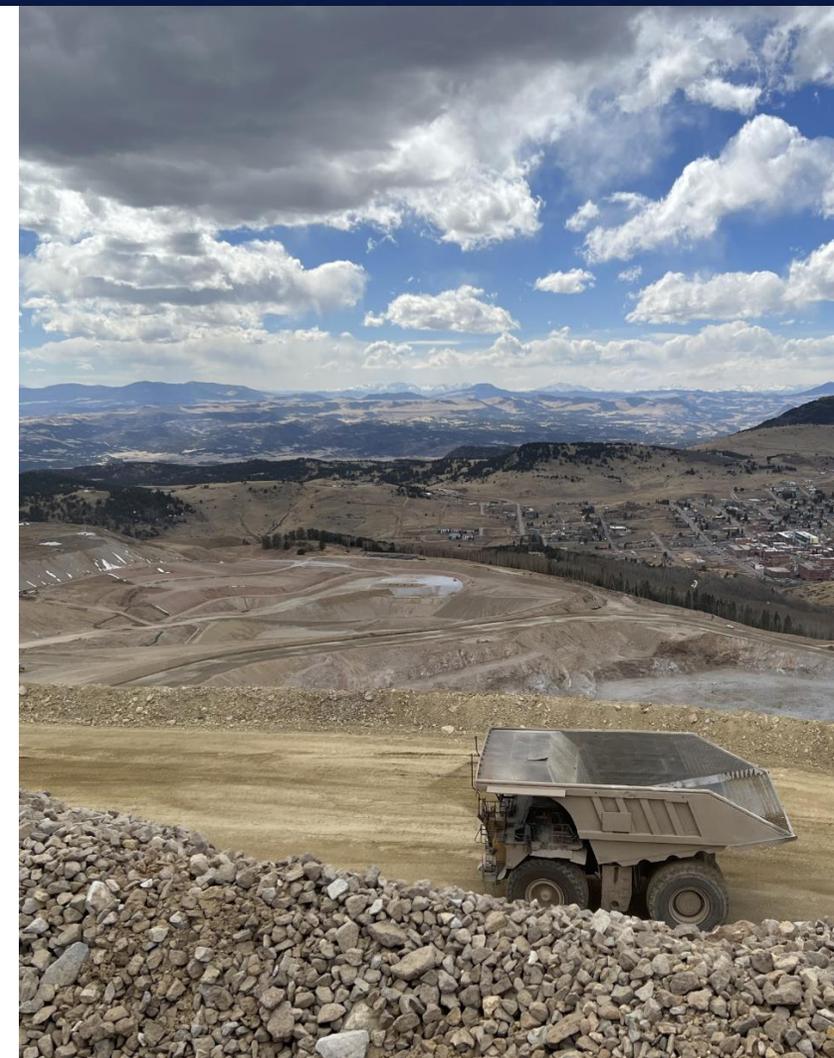
Q2 2023 METRICS	AHAFO	AKYEM
Attributable Gold Production (Koz)	137	49
Gold CAS (\$/oz)	\$910	\$1,087
Gold AISC (\$/oz)*	\$1,237	\$1,461

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

NORTH AMERICA BUILDING MOMENTUM FOR A STRONG H2



- Proactively put Éléonore on care and maintenance in mid-June, protecting our workforce from unprecedented wildfires in Quebec; safely ramping up operations and monitoring closely
- Porcupine delivered a steady performance while advancing the Pamour project; expecting strong production in H2, driven by higher grade at Hollinger and Borden
- Musselwhite continued to focus on development activities to increase stope availability in H2; strong mining rates and grade are expected in H2
- CC&V delivered solid results due to higher grade and strong recoveries from heap leach facilities



Q2 2023 METRICS	ÉLÉONORE	MUSSELWHITE	PORCUPINE	CC&V
Attributable Gold Production (Koz)	48	41	60	41
Gold CAS (\$/oz)	\$1,477	\$1,356	\$1,225	\$1,186
Gold AISC (\$/oz)*	\$2,213	\$2,254	\$1,587	\$1,631

*AISC is a non-GAAP measure, see endnotes

SOUTH AMERICA BUILDING A STRONG AND SUSTAINABLE FUTURE



- Yanacocha delivered higher production from injection leaching technology
- Merian continued planned waste stripping in the Merian pit; on track to deliver higher production and reach ~40% higher grade in Q3
- Cerro Negro ramping up to full productivity and accessing higher-grade stopes from district expansion to drive a strong H2 performance
- Suspended operations at Peñasquito on June 7; continue to engage with the union and government officials to find an appropriate and sustainable resolution to the dispute

Q2 2023 METRICS	PEÑASQUITO	YANACOCHA	MERIAN	CERRO NEGRO
Attributable Gold Production (Koz)	38	65	40	48
Gold CAS (\$/oz)	\$831	\$1,187	\$1,501	\$1,655
Gold AISC (\$/oz)*	\$1,078	\$1,386	\$2,010	\$1,924
Silver Production (Moz)	6.3	–	–	–
Zinc Production (Mlb)	78	–	–	–
Lead Production (Mlb)	45	–	–	–

*AISC is a non-GAAP measure, see endnotes

NON-MANAGED JOINT VENTURES – Q2 RESULTS



Q2 2023 METRICS	NEVADA GOLD MINES (38.5%)	PUEBLO VIEJO (40%)**
Attributable Gold Production (Koz)	287	51
Gold CAS (\$/oz)	\$1,055	–
Gold AISC (\$/oz)*	\$1,388	–

*AISC is a non-GAAP measure, see endnotes. **Attributable production includes Newmont's 40% interest in Pueblo Viejo, which is accounted for as an equity method investment.





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Karyn Ovelmen

CHIEF FINANCIAL OFFICER

SECOND QUARTER FINANCIAL PERFORMANCE



REVENUE

\$2.7B

ADJUSTED
EBITDA*

\$910M

CASH FROM
CONTINUING OPS

\$656M

GAAP
NET INCOME

\$0.19/share

CASH & CASH
EQUIVALENTS**

\$3.2B

CAPITAL
SPEND

\$616M

ADJUSTED
NET INCOME*

\$0.33/share

NET DEBT TO
ADJUSTED EBITDA*

0.7x

FREE CASH
FLOW*

\$40M



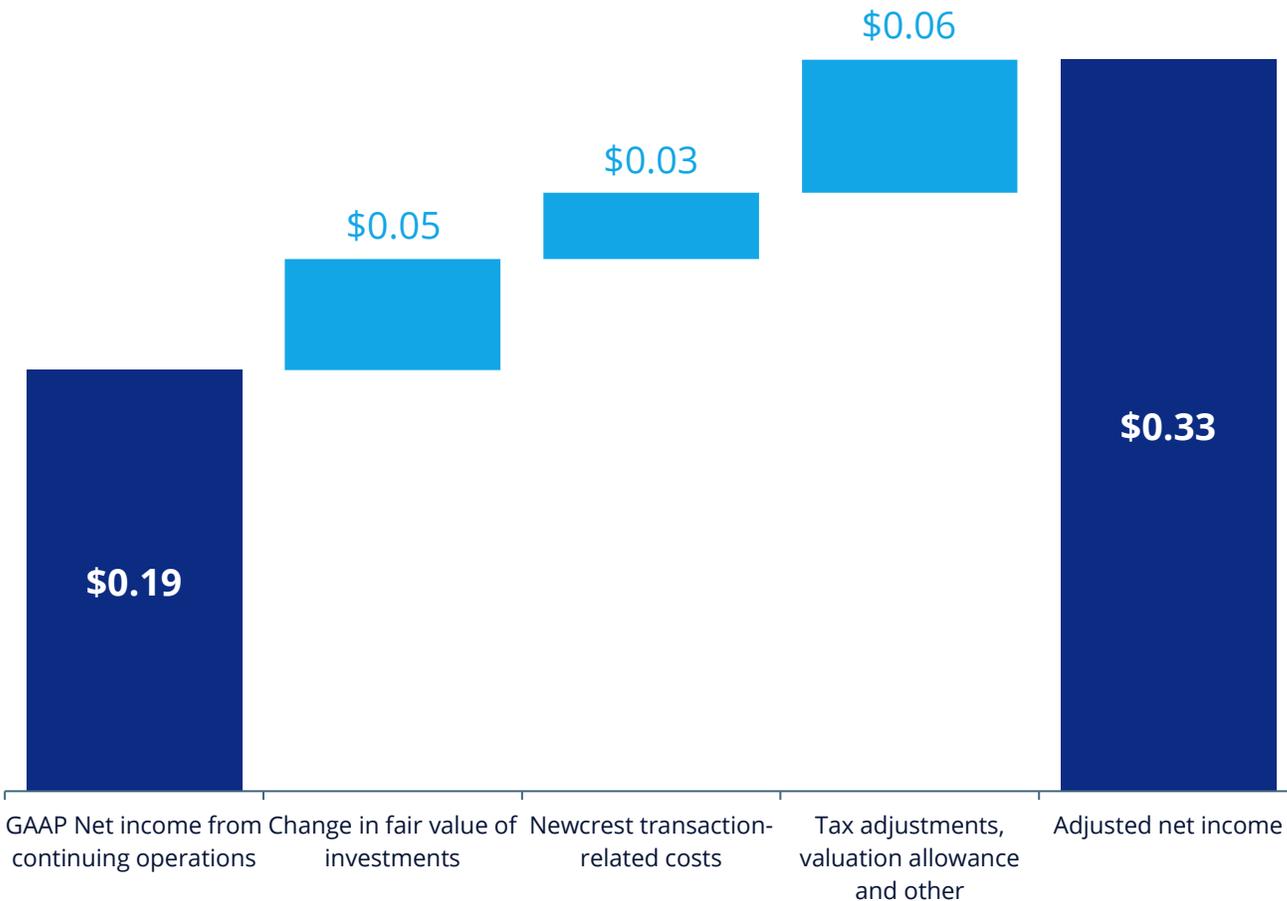
*See endnotes. **As of Q2 2023; Cash balance includes \$2,829M in cash and cash equivalents and \$374M in time deposits, currently included in Time Deposits and other investments on the Condensed Consolidated Balance Sheet.

Investing in Leading Portfolio with >\$726M in Capital, Exploration, and Advanced Project Spend in Q2

Q2 ADJUSTED NET INCOME OF \$0.33 PER SHARE



GAAP TO ADJUSTED NET INCOME* (\$/Diluted Share)



LOWER Q2 PRODUCTION VOLUMES

- Delivered ~**21%** of total 2023 gold production outlook
- Sales volumes largely in line with production

MAINTAINED SOLID MARGINS

- **\$1,965/oz** compared to \$1,906/oz in Q1
- Higher unit costs driven by lower production; direct costs largely in line with Q1

Q2 EARNINGS ADJUSTMENTS FROM GAAP

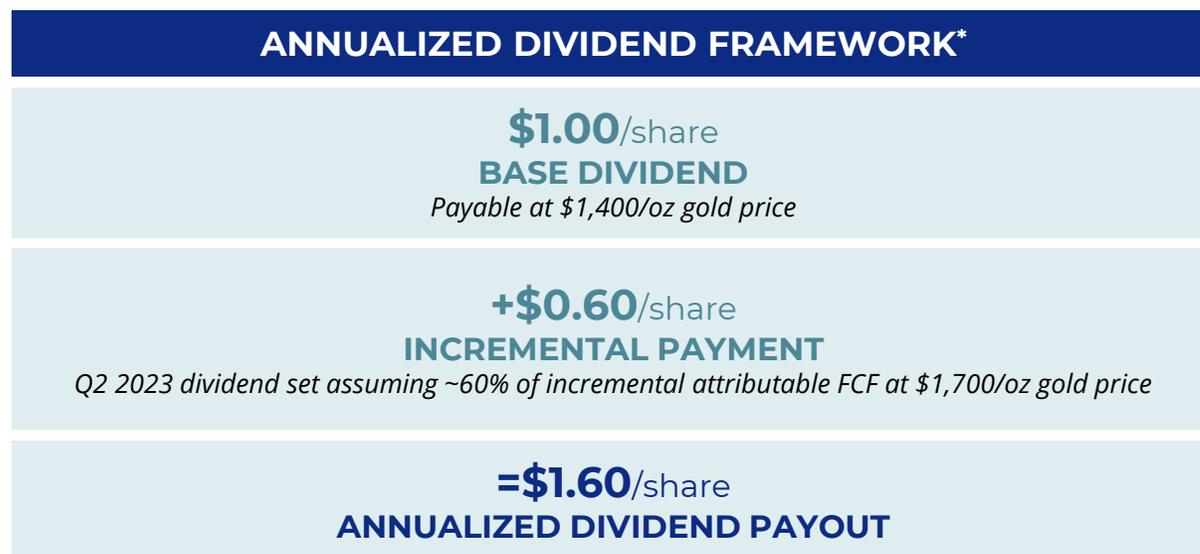
- **\$42M** in unrealized net losses on investments
- **\$21M** in costs incurred related to Newcrest transaction

*See endnotes.

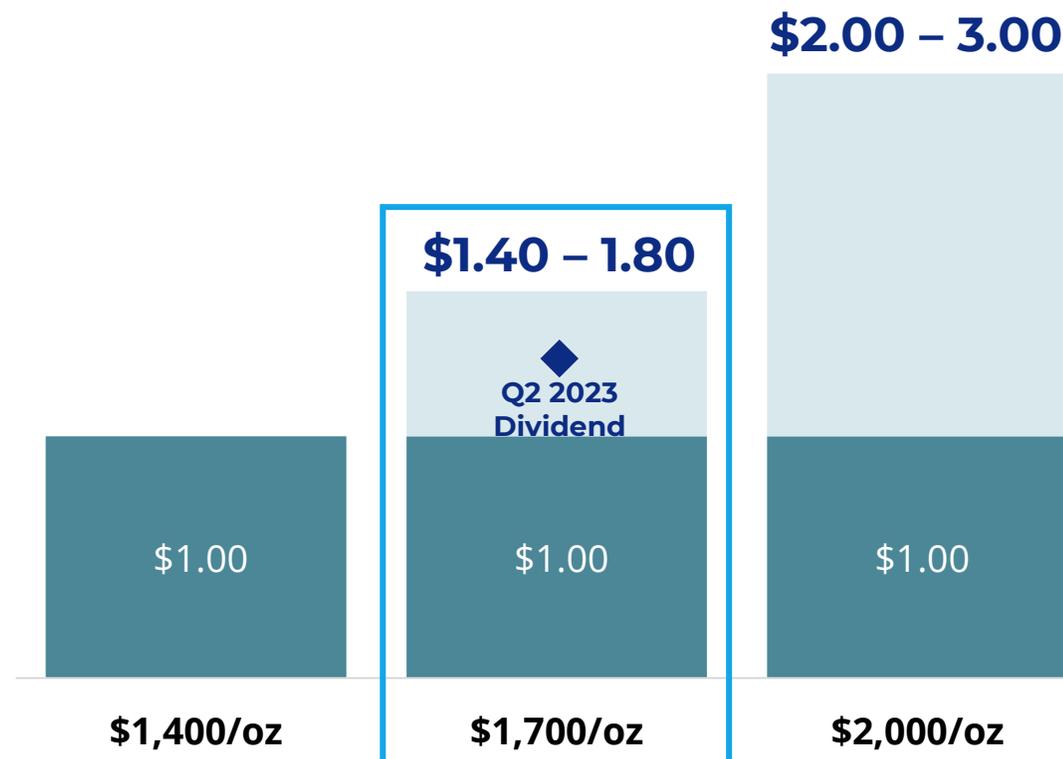
DECLARED Q2 DIVIDEND OF \$0.40/SHARE



- Base dividend provides a \$1.00/share payment at base gold price assumption
- Incremental payment based on attributable FCF above base gold price assumption
- Reviewed and approved quarterly by Board of Directors



2023 DIVIDEND PAYOUT RANGE*



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

Maintaining a Dividend Yield of >3% for 11 Consecutive Quarters



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INDICATIVE TIMELINE TO CLOSE NEWCREST TRANSACTION



See cautionary statement re the proposed Newcrest transaction.

*Assuming no SEC review of the proxy statement.

**Competition and regulatory approvals to include the Australian Competition and Consumer Commission (ACCC), the Australia Foreign Investment Review Board (FIRB), the Canada Competition Bureau, the Japan Fair Trade Commission (JFTC), the Papua New Guinea Independent Consumer and Competition Commission (ICCC), the Philippine Competition Commission (PCC) and the Korea Fair Trade Commission (KFTC).

Progressing Regulatory Approvals and Engaging with Stakeholders

COMMITMENT TO LEADING ESG PRACTICES

*Creating value and improving lives
for all stakeholders*



INDUSTRY LEADING PORTFOLIO

*World-class assets in
top-tier jurisdictions*



PROVEN OPERATING MODEL

*Experienced leaders with strong
track record*



DISCIPLINED CAPITAL ALLOCATION STRATEGY

*Balanced approach to deliver
value through the cycle*



Strengthening Newmont's Clear and Consistent Strategy with the Proposed Acquisition of Newcrest



Appendix

Five Year Outlook: Gold & Consolidated Metrics



GUIDANCE METRIC	2023E	2024E	2025E	2026E	2027E
Gold (\$1,700/oz price assumption)					
Attributable Gold Production (Moz)	5.7 – 6.3	5.9 – 6.5	5.9 – 6.5	6.1 – 6.7	6.1 – 6.7
Gold CAS (\$/oz)*	\$870 – \$970	\$850 – \$950	\$780 – \$880	\$750 – \$850	\$750 – \$850
Gold AISC (\$/oz)*	\$1,150 – \$1,250	\$1,100 – \$1,200	\$1,000 – \$1,100	\$1,000 – \$1,100	\$1,000 – \$1,100
Sustaining Capital (\$M)	\$1,000 – \$1,200	\$1,000 – \$1,200	\$1,000 – \$1,200	\$1,000 – \$1,200	\$1,000 – \$1,200
Development Capital (\$M)**	\$1,200 – \$1,400	\$900 – \$1,100	\$800 – \$1,000	\$500 – \$700	\$300 – \$500

*Consolidated basis; see endnotes.

** In the second quarter of 2023, Newmont announced the decision to defer the investment decision for the Yanacocha Sulfides project for at least two years from the previously planned decision date in 2024. Development capital outlook has been updated for 2024 to reflect the related \$300 million reduction in capital spend. Additional development capital spend and all metal production for Yanacocha Sulfides has been excluded from longer-term outlook until an investment decision has been reached.

GUIDANCE METRIC	2023E
General & Administrative (\$M)	\$260 – \$290
Interest Expense (\$M)	\$200 – \$220
Depreciation and Amortization (\$M)	\$2,200 – \$2,400
Exploration & Advanced Projects (\$M)	\$475 – \$525
Adjusted Tax Rate (%) ^{1,2}	32% – 36%

- (1) The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
- (2) Assuming average prices of \$1,700 per ounce for gold, \$3.50 per pound for copper, \$20.00 per ounce for silver, \$0.90 per pound for lead, and \$1.35 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 2023 will be between 32%-36%.

Five Year Outlook: Copper, Silver, Lead & Zinc



GUIDANCE METRIC	2023E	2024E	2025E	2026E	2027E
Copper (\$3.50/lb price assumption)					
Copper Production (Mlbs)	95 – 105	85 – 95	45 – 55	45 – 55	55 – 65
Copper CAS (\$/lb)*	\$1.85 – \$2.15				
Copper AISC (\$/lb)*	\$2.35 – \$2.65				
Silver (\$20/oz price assumption)					
Silver Production (Moz)	31 – 35	32 – 36	35 – 39	28 – 32	30 – 34
Silver CAS (\$/oz)*	\$11.10 – \$12.10				
Silver AISC (\$/oz)*	\$15.50 – \$16.50				
Lead (\$0.90/lb price assumption)					
Lead Production (Mlbs)	170 – 190	190 – 210	210 – 230	160 – 180	250 – 270
Lead CAS (\$/lb)*	\$0.55 – \$0.65				
Lead AISC (\$/lb)*	\$0.70 – \$0.80				
Zinc (\$1.35/lb price assumption)					
Zinc Production (Mlbs)	420 – 460	550 – 590	580 – 620	460 – 500	400 – 440
Zinc CAS (\$/lb)*	\$0.65 – \$0.75				
Zinc AISC (\$/lb)*	\$1.05 – \$1.15				

*Consolidated basis; see endnotes

2023 Outlook^a as of February 23, 2023



2023 Outlook	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS (\$/oz)	Consolidated All-In Sustaining Costs ^b (\$/oz)	Attributable Sustaining Capital Expenditures (\$M)	Attributable Development Capital Expenditures (\$M)
CC&V	160 – 180	160 – 180	1,150 – 1,250	1,580 – 1,680	25 – 35	—
Musselwhite	200 – 220	200 – 220	860 – 960	1,290 – 1,390	65 – 75	—
Porcupine	285 – 315	285 – 315	950 – 1,050	1,250 – 1,350	45 – 55	100 – 120
Éléonore	265 – 295	265 – 295	960 – 1,060	1,300 – 1,400	55 – 65	—
Peñasquito (<i>withdrawn</i>) ^c	[330 – 370]	[330 – 370]	[840 – 940]	[1,110 – 1,210]	[135 – 145]	—
Merian ^d	315 – 345	235 – 265	980 – 1,080	1,230 – 1,330	35 – 45	—
Cerro Negro	315 – 345	315 – 345	850 – 950	1,060 – 1,160	45 – 55	110 – 130
Yanacocha	255 – 285	255 – 285	1,370 – 1,470	1,620 – 1,720	25 – 35	320 – 360
Boddington	740 – 820	740 – 820	800 – 900	960 – 1,060	95 – 105	—
Tanami	420 – 460	420 – 460	770 – 870	1,130 – 1,230	115 – 125	340 – 380
Ahafo	675 – 745	675 – 745	850 – 950	1,010 – 1,110	75 – 85	5 – 15
Akyem	315 – 345	315 – 345	850 – 950	1,110 – 1,210	25 – 35	—
Ahafo North	—	—	—	—	—	245 – 275
Nevada Gold Mines ^e	1,190 – 1,310	1,190 – 1,310	850 – 950	1,150 – 1,250	250 – 350	50 – 150
Pueblo Viejo ^f	—	315 – 345	—	—	—	—
Peñasquito - Silver (Moz) (<i>withdrawn</i>) ^c	[31 – 35]	[31 – 35]	[11.10 – 12.10]	[15.50 – 16.50]		
Peñasquito - Lead (Mlbs) (<i>withdrawn</i>) ^c	[170 – 190]	[170 – 190]	[0.55 – 0.65]	[0.70 – 0.80]		
Peñasquito - Zinc (Mlbs) (<i>withdrawn</i>) ^c	[420 – 460]	[420 – 460]	[0.65 – 0.75]	[1.05 – 1.15]		
Boddington - Copper (Mlbs)	95 – 105	95 – 105	1.85 – 2.15	2.35 – 2.65		

^a 2023 outlook projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes \$1,700/oz Au, \$3.50/lb Cu, \$20.00/oz Ag, \$1.35/lb Zn, \$0.90/lb Pb, \$0.70 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Pamour and Cerro Negro District Expansion 1 which are included in Outlook. Additional development capital spend beyond 2023 and all metal production and costs for Yanacocha Sulfides have been excluded from longer-term outlook until an investment decision has been reached. 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 presentation.

^b All-in sustaining costs (AISC) as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2023 CAS outlook.

^c On June 7, 2023, the Company suspended operations following a strike action by the National Union of Mine and Metal Workers of the Mexican Republic ("the Union"). As a result, the Company is withdrawing its full-year 2023 guidance for Peñasquito. The Company cannot estimate when the strike will be resolved and will reassess Peñasquito's full-year 2023 guidance once a resolution has been reached. As a result, investors are cautioned not to rely upon Peñasquito guidance estimates.

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

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

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

Adjusted net income (loss)



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

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	per share data ⁽¹⁾			per share data ⁽¹⁾		
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	\$ 155	\$ 0.19	\$ 0.19	\$ 506	\$ 0.64	\$ 0.64
Net loss (income) attributable to Newmont stockholders from discontinued operations	(2)	—	—	(14)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	153	0.19	0.19	492	0.62	0.62
(Gain) loss on asset and investment sales, net ⁽²⁾	—	—	—	(36)	(0.05)	(0.05)
Newcrest transaction-related costs ⁽³⁾	21	0.03	0.03	21	0.03	0.03
Restructuring and severance ⁽⁴⁾	10	0.01	0.01	12	0.02	0.02
Impairment charges ⁽⁵⁾	4	—	—	8	0.01	0.01
Change in fair value of investments ⁽⁶⁾	42	0.05	0.05	1	—	—
Reclamation and remediation charges ⁽⁷⁾	(2)	—	—	(2)	—	—
Other ⁽⁸⁾	—	—	—	(4)	—	—
Tax effect of adjustments ⁽⁹⁾	(17)	(0.02)	(0.02)	(1)	—	—
Valuation allowance and other tax adjustments ⁽¹⁰⁾	55	0.07	0.07	95	0.11	0.11
Adjusted net income (loss)	<u>\$ 266</u>	<u>\$ 0.33</u>	<u>\$ 0.33</u>	<u>\$ 586</u>	<u>\$ 0.74</u>	<u>\$ 0.74</u>
Weighted average common shares (millions): ⁽¹¹⁾		795	795		794	795

- (1) Per share measures may not recalculate due to rounding.
- (2) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 11 of the Condensed Consolidated Financial Statements for further information.
- (3) Newcrest transaction-related costs, included in *Other expense, net*, primarily represents costs incurred related to the Proposed Newcrest Transaction. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
- (4) 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.
- (5) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- (6) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable equity securities.
- (7) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 5 of the Condensed Consolidated Financial Statement for further information.
- (8) Other represents income received on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022. Amounts included in *Other income (loss), net*.
- (9) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the applicable regional tax rate.
- (10) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three and six months ended June 30, 2023 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$47 and \$57, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$4 and \$21, net reductions to the reserve for uncertain tax positions of \$3 and \$14, other tax adjustments of \$1 and \$3. For further information on reductions to the reserve for uncertain tax positions, refer to Note 8 of the Condensed Consolidated Financial Statements.
- (11) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

EBITDA and Adjusted EBITDA



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Newmont stockholders	\$ 155	\$ 387	\$ 506	\$ 835
Net income (loss) attributable to noncontrolling interests	—	13	12	34
Net loss (Income) from discontinued operations	(2)	(8)	(14)	(24)
Equity loss (income) of affiliates	(16)	(17)	(41)	(56)
Income and mining tax expense (benefit)	163	33	376	247
Depreciation and amortization	486	559	947	1,106
Interest expense, net of capitalized interest	49	57	114	119
EBITDA	<u>\$ 835</u>	<u>\$ 1,024</u>	<u>\$ 1,900</u>	<u>\$ 2,261</u>
Adjustments:				
(Gain) loss on asset and investment sales, net ⁽¹⁾	\$ —	\$ —	\$ (36)	\$ 35
Newcrest transaction-related costs ⁽²⁾	21	—	21	—
Restructuring and severance ⁽³⁾	10	—	12	1
Impairment charges ⁽⁴⁾	4	2	8	2
Reclamation and remediation charges ⁽⁵⁾	(2)	—	(2)	13
Change in fair value of investments ⁽⁶⁾	42	135	\$ 1	\$ 96
Pension settlement ⁽⁷⁾	—	—	—	130
Settlement costs ⁽⁸⁾	—	5	—	18
COVID-19 specific costs ⁽⁹⁾	—	1	—	1
Other ⁽¹⁰⁾	—	(18)	(4)	(18)
Adjusted EBITDA	<u>\$ 910</u>	<u>\$ 1,149</u>	<u>\$ 1,900</u>	<u>\$ 2,539</u>

- (1) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2023 is primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 11 of the Condensed Consolidated Financial Statements for further information. Amounts related to 2022 are primarily comprised of the loss recognized on the sale of the La Zanja equity method investment. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
- (2) Newcrest transaction-related costs, included in *Other expense, net*, primarily represents costs incurred related to the Proposed Newcrest Transaction in the second quarter of 2023. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
- (3) 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.
- (4) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- (5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. For further information, refer to Note 5 of the Condensed Consolidated Financial Statements.
- (6) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities.
- (7) Pension settlement, included in *Other income (loss), net*, represents pension settlement charges in 2022 related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
- (8) Settlement costs, included in *Other expense, net*, are primarily comprised of a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022.
- (9) COVID-19 specific costs, included in *Other expense, net*, primarily include amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic.
- (10) Other, included in *Other income (loss), net*, in 2023 represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022. Amounts related to 2022 are primarily comprised of a reimbursement of certain historical Goldcorp operational expenses related to a legacy project that reached commercial production in the second quarter of 2022.

Free cash flow



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net cash provided by (used in) operating activities	\$ 663	\$ 1,043	\$ 1,144	\$ 1,737
Less: Net cash used in (provided by) operating activities of discontinued operations	(7)	(10)	(7)	(15)
Net cash provided by (used in) operating activities of continuing operations	656	1,033	1,137	1,722
Less: Additions to property, plant and mine development	(616)	(519)	(1,142)	(956)
Free Cash Flow	<u>\$ 40</u>	<u>\$ 514</u>	<u>\$ (5)</u>	<u>\$ 766</u>
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (158)	\$ (515)	\$ (500)	\$ (1,034)
Net cash provided by (used in) financing activities	\$ (334)	\$ (522)	\$ (684)	\$ (1,417)

(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 June 30, 2023			Six Months Ended June 30, 2023		
	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	\$ 663	\$ —	\$ 663	\$ 1,144	\$ (12)	\$ 1,132
Less: Net cash used in (provided by) operating activities of discontinued operations	(7)	—	(7)	(7)	—	(7)
Net cash provided by (used in) operating activities of continuing operations	656	—	656	1,137	(12)	1,125
Less: Additions to property, plant and mine development ⁽²⁾	(616)	6	(610)	(1,142)	9	(1,133)
Free Cash Flow	\$ 40	\$ 6	\$ 46	\$ (5)	\$ (3)	\$ (8)
Net cash provided by (used in) investing activities ⁽³⁾	\$ (158)			\$ (500)		
Net cash provided by (used in) financing activities	\$ (334)			\$ (684)		

(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 relates to Merian (25%).

(2) For the three months ended June 30, 2023, Merian had total consolidated *Additions to property, plant and mine development* of \$24 on a cash basis. For the six months ended June 30, 2023, Merian had total consolidated *Additions to property, plant and mine development* of \$34 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



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

Three Months Ended June 30, 2023	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Reclamation Costs ⁽⁵⁾	Advanced Projects, Research and Development and Exploration ⁽⁶⁾	General and Administrative	Other Expense, Net ⁽⁷⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁸⁾⁽⁹⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽¹⁰⁾
Gold										
CC&V	\$ 49	\$ 3	\$ 2	\$ —	\$ 1	\$ —	\$ 12	\$ 67	41	\$ 1,631
Musselwhite	55	2	4	—	—	—	31	92	41	2,254
Porcupine	77	7	3	—	—	—	13	100	63	1,587
Éléonore	74	3	2	—	—	—	33	112	51	2,213
Peñasquito	40	1	1	—	—	3	7	52	48	1,078
Merian	80	1	3	—	—	—	22	106	53	2,010
Cerro Negro	83	2	1	—	1	—	10	97	50	1,924
Yanacocha	79	4	3	—	3	—	4	93	66	1,386
Boddington	159	5	1	—	—	5	27	197	204	966
Tanami	102	—	1	—	—	—	41	144	124	1,162
Ahafo	121	5	1	—	—	—	37	164	133	1,237
Akyem	54	6	1	—	—	—	11	72	49	1,461
Nevada Gold Mines	304	3	4	3	—	1	83	398	288	1,388
Corporate and Other ⁽¹¹⁾	—	—	13	58	1	—	16	88	—	—
Total Gold	\$ 1,277	\$ 42	\$ 40	\$ 61	\$ 6	\$ 9	\$ 347	\$ 1,782	1,211	\$ 1,472
Gold equivalent ounces - other metals ⁽¹²⁾										
Peñasquito	\$ 218	\$ 7	\$ 1	\$ 1	\$ —	\$ 31	\$ 40	\$ 298	188	\$ 1,581
Boddington	48	1	—	—	—	4	9	62	63	977
Corporate and Other ⁽¹¹⁾	—	—	3	9	—	—	3	15	—	—
Total Gold Equivalent Ounces	\$ 266	\$ 8	\$ 4	\$ 10	\$ —	\$ 35	\$ 52	\$ 375	251	\$ 1,492
Consolidated	\$ 1,543	\$ 50	\$ 44	\$ 71	\$ 6	\$ 44	\$ 399	\$ 2,157		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$30 and excludes co-product revenues of \$303.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$2 at Porcupine, \$5 at Éléonore, \$17 at Peñasquito, \$2 at Cerro Negro, \$4 at Yanacocha, and \$1 at NGM.
- (4) Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales*.
- (5) Reclamation costs include operating accretion and amortization of asset retirement costs of \$25 and \$25, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$36 and \$5, respectively.
- (6) Advanced projects, research and development and exploration excludes development expenditures of \$1 at CC&V, \$3 at Porcupine \$1 at Peñasquito, \$2 at Merian, \$3 at Yanacocha, \$8 at Tanami, \$9 at Ahafo, \$4 at Akyem, \$6 at NGM, and \$29 at Corporate and Other, totaling \$66 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (7) *Other expense*, net is adjusted for impairment charges of \$4, restructuring and severance of \$10, and Newcrest transaction-related costs of \$21.
- (8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for capital expenditures by segment.
- (9) Includes finance lease payments and other costs for sustaining projects of \$16.
- (10) Per ounce measures may not recalculate due to rounding.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.
- (12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023.

All-in Sustaining Costs



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

Six Months Ended June 30, 2023	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Reclamation Costs ⁽⁵⁾	Advanced Projects, Research and Development and Exploration ⁽⁶⁾	General and Administrative	Other Expense, Net ⁽⁷⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁸⁾⁽⁹⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽¹⁰⁾
Gold										
CC&V	\$ 100	\$ 5	\$ 5	\$ —	\$ 1	\$ —	\$ 22	\$ 133	89	\$ 1,494
Musselwhite	113	3	5	—	—	—	45	166	85	1,955
Porcupine	147	12	7	—	—	—	26	192	128	1,498
Éléonore	149	5	3	—	—	—	52	209	119	1,756
Peñasquito	107	4	1	—	—	7	19	138	104	1,325
Merian	165	3	5	—	—	—	36	209	136	1,537
Cerro Negro	153	3	2	—	1	—	22	181	111	1,625
Yanacocha	135	11	6	—	4	—	7	163	119	1,362
Boddington	326	9	2	—	—	10	55	402	402	1,000
Tanami	163	1	1	—	—	—	58	223	189	1,182
Ahafo	251	9	1	—	1	—	81	343	264	1,301
Akyem	117	16	1	—	—	—	21	155	127	1,220
Nevada Gold Mines	590	7	8	5	—	3	148	761	546	1,396
Corporate and Other ⁽¹¹⁾	—	—	32	119	1	—	18	170	—	—
Total Gold	\$ 2,516	\$ 88	\$ 79	\$ 124	\$ 8	\$ 20	\$ 610	\$ 3,445	2,419	\$ 1,424
Gold equivalent ounces - other metals⁽¹²⁾										
Peñasquito	\$ 408	\$ 14	\$ 2	\$ 1	\$ —	\$ 65	\$ 76	\$ 566	387	\$ 1,463
Boddington	101	2	1	—	—	8	17	129	129	998
Corporate and Other ⁽¹¹⁾	—	—	6	20	—	—	3	29	—	—
Total Gold Equivalent Ounces	\$ 509	\$ 16	\$ 9	\$ 21	\$ —	\$ 73	\$ 96	\$ 724	516	\$ 1,405
Consolidated	\$ 3,025	\$ 104	\$ 88	\$ 145	\$ 8	\$ 93	\$ 706	\$ 4,169		

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Includes by-product credits of \$62 and excludes co-product revenues of \$679.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$2 at Porcupine, \$5 at Éléonore, \$17 at Peñasquito, \$2 at Cerro Negro, \$4 at Yanacocha, \$1 at Akyem, and \$2 at NGM.
- (4) Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in *Costs applicable to sales*.
- (5) Reclamation costs include operating accretion and amortization of asset retirement costs of \$49 and \$55, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$74 and \$9, respectively.
- (6) Advanced projects, research and development and exploration excludes development expenditures of \$1 at CC&V, \$3 at Porcupine, \$3 at Peñasquito, \$3 at Merian, \$1 at Cerro Negro, \$3 at Yanacocha, \$12 at Tanami, \$15 at Ahafo, \$7 at Akyem, \$9 at NGM, and \$48 at Corporate and Other, totaling \$105 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (7) *Other expense, net* is adjusted for impairment charges of \$8, restructuring and severance of \$12, and Newcrest transaction-related costs of \$21.
- (8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for capital expenditures by segment.
- (9) Includes finance lease payments and other costs for sustaining projects of \$38.
- (10) Per ounce measures may not recalculate due to rounding.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.
- (12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023.

Gold All-In Sustaining Costs - 2023 Outlook



A reconciliation of the 2023 Gold AISC outlook to the 2023 Gold CAS outlook is provided below. The estimates in the table below are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2023 Outlook - Gold ⁽¹⁾⁽²⁾

(in millions, except ounces and per ounce)

Outlook Estimate (+/- 5%)

Cost Applicable to Sales ⁽³⁾⁽⁴⁾	\$	5,500
Reclamation Costs ⁽⁵⁾		190
Advanced Projects & Exploration ⁽⁶⁾		170
General and Administrative ⁽⁷⁾		235
Other Expense		15
Treatment and Refining Costs		50
Sustaining Capital ⁽⁸⁾		1,000
Sustaining Finance Lease Payments		30
All-in Sustaining Costs	\$	7,200
Ounces (000) Sold ⁽⁹⁾		6,000
All-in Sustaining Costs per Ounce	\$	1,200

- (1) The reconciliation is provided for illustrative purposes in order to better describe management’s estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for the 2023 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
- (2) All values are presented on a consolidated basis for Newmont.
- (3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (4) Includes stockpile and leach pad inventory adjustments.
- (5) Reclamation costs include operating accretion and amortization of asset retirement costs.
- (6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
- (7) Includes stock based compensation.
- (8) Excludes development capital expenditures, capitalized interest and change in accrued capital.
- (9) Consolidated production for Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

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 and time deposits, 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			
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income (loss) attributable to Newmont stockholders	\$ 155	\$ 351	\$ (1,477)	\$ 213
Net income (loss) attributable to noncontrolling interests	—	12	19	7
Net loss (income) from discontinued operations	(2)	(12)	(11)	5
Equity loss (income) of affiliates	(16)	(25)	(26)	(25)
Income and mining tax expense (benefit)	163	213	112	96
Depreciation and amortization	486	461	571	508
Interest expense, net of capitalized interest	49	65	53	55
EBITDA	835	1,065	(759)	859
EBITDA Adjustments:				
Change in fair value of investments	42	(41)	(45)	(5)
Newcrest transaction-related costs	21	—	—	—
Restructuring and severance	10	2	1	2
Impairment charges	4	4	1,317	1
Reclamation and remediation charges	(2)	—	700	—
(Gain) loss on asset and investment sales, net	—	(36)	(61)	(9)
Pension settlements	—	—	7	—
Settlement costs	—	—	2	2
COVID-19 specific costs	—	—	2	—
Other	—	(4)	(3)	—
Adjusted EBITDA	910	990	1,161	850
12 month trailing Adjusted EBITDA	\$ 3,911			
Total Debt	\$ 5,574			
Lease and other financing obligations	537			
Less: Cash and cash equivalents	(2,829)			
Less: Time deposits	(374)			
Total net debt	\$ 2,908			
Net debt to adjusted EBITDA	0.7			

Endnotes



Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on July 20, 2023. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes \$1,700/oz Au, \$3.50/lb Cu, \$20.00/oz Ag, \$1.35/lb Zn, \$0.90/lb Pb, \$0.70 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

World-class asset. Defined as +500k GEO's/year consolidated, average AISC/oz in the lower half of the industry cost curve and a mine life >10 years in countries that are classified in the A and B rating ranges for each of Moody's, S&P and Fitch.

Dividend. Our future dividends have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2023 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COVID-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.

2023 Gold equivalent ounces (GEOs). Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing.

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

Endnotes



Cautionary Statement Regarding Reserve and Resource Estimates: The reserves stated herein were prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission (the "SEC") and represent the amount of gold, copper, silver, lead, zinc and molybdenum estimated, at December 31, 2022, 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 at a minimum, a pre-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 (or our joint venture partners) 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 (or our joint venture partners') 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 or 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, lead and molybdenum 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, lead and molybdenum 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 pre-feasibility and 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.

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. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. In addition, if the price of gold, silver, copper, zinc, lead or molybdenum declines from recent levels, if production costs increase, grades decline, recovery rates decrease or if applicable laws and regulations are adversely changed, the indicated level of recovery may not be realized or mineral reserves or resources might not be mined or processed profitably. If we determine that certain of our mineral reserves or resources have become uneconomic, this may ultimately lead to a reduction in our aggregate reported mineral reserves and resources. Consequently, if our actual mineral reserves and resources are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Investors are encouraged to review the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2023, which includes the "Proven and Probable Reserve" and "Measured and Indicated and Inferred Resource" tables, prepared in compliance with Subpart 1300 of Regulation S-K adopted by the SEC, as well as discussion of risks under the heading "Risk Factors", which are available at www.sec.gov or on the Company's website at www.newmont.com.

Endnotes



Reserve and Resource Estimates (cont.): 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, lead and molybdenum 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, lead and molybdenum 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 pre-feasibility and 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.

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Non-GAAP Metrics

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

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

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2023 AISC outlook to the 2023 CAS outlook.

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

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

Endnotes



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.

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

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

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

COVID-19. The extent to which COVID-19, related variants or other health emergencies will impact the Company in the future remains uncertain and cannot be predicted. COVID-19 has impacted the operation of Newmont's mines and the development of projects and impacted exploration activities in the past. 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 in the future could include additional employee and contractor absenteeism, travel restraints, 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, which could have a material adverse effect on the Company's cash flows, earnings, results of operations, estimated capital expenditures and the timing of projects.