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THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Q4 2022 Results & 2023 Guidance

FEBRUARY 23, 2023

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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. 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Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), the impact of additional waves or variations of Covid, and the availability and impact of Covid vaccinations in the areas and countries in which we operate. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Although the Company does not currently have operations in Ukraine, Russia or other parts of Europe, Russia’s invasion of Ukraine has resulted in uncertainties in the market which could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that 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 March 23, 2023 to holders of record at the close of business on March 9, 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 potential transaction to acquire the share capital of Newcrest, expectations regarding the potential value proposition and expectations regarding potential engagement or plans to engage in due diligence 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. There is no certainty that any transaction will occur or that further negotiations or due diligence will take place. Risks include fluctuations in company stock price and results of operations; uncertainties regarding the outcome of discussions between Newmont and Newcrest with respect to the potential transaction, including the possibility that the parties may not agree to pursue a business combination; uncertainties about the outcomes of the due diligence process and the ability to consummate the potential combination or achieve the expected benefits; uncertainties with respect to shareholder approvals; potential regulatory or closing delays; and changes in the overall economic conditions. 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", available on the SEC website or www.newmont.com. 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AGENDA

- **2022 HIGHLIGHTS:** Tom Palmer, President & CEO
- **2022 FINANCIAL PERFORMANCE:** Brian Tabolt, Interim CFO
- **OPERATIONAL OVERVIEW:** Rob Atkinson, COO
- **2023 AND LONG-TERM OUTLOOK:** Tom Palmer, President & CEO
- **CAPITAL ALLOCATION STRATEGY:** Tom Palmer, President & CEO
- **PROPOSAL TO COMBINE WITH NEWCREST:** Tom Palmer, President & CEO

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2022 Highlights

Tom Palmer, President & CEO

DRIVING A FATALITY, INJURY & ILLNESS-FREE WORKPLACE

SAFETY PERFORMANCE IS THE KEY INDICATOR OF A WELL-RUN BUSINESS

- ✓ Results in **more reliable operations** with **greater efficiency** from well-managed resources
- ✓ Applies a proactive mindset to **managing risks and emerging issues**
- ✓ Creates a **strong relationship** with employees, contracted partners and local communities that is **built on trust and care**

2022 FATALITY RISK MANAGEMENT PROGRAM

FOCUSED ON CRITICAL CONTROL VERIFICATIONS

620,000

Conducted by leaders in the field to manage fatality risks

INCREASED CONTROL VERIFICATIONS

30%

Increase in critical control verifications from 2021

REDUCED SIGNIFICANT POTENTIAL EVENTS

36%

Decrease in the number of events that could have resulted in a fatality

REVIEWED GLOBAL SAFETY CULTURE

50+

Leaders participated in reviews to identify improvement opportunities

*A **Strong, Consistent Safety Culture** is Fundamental to **Delivering on our Commitments***

SAFELY DELIVERED ON OUR COMMITMENTS – ACHIEVED 2022 GUIDANCE

ATTRIBUTABLE GOLD PRODUCTION*	GOLD COSTS APPLICABLE TO SALES	GOLD ALL-IN SUSTAINING COSTS**	GOLD RESERVES
6.0Moz	**$933/oz**	**$1,211/oz**	**96Moz**
Achieved original production guidance range with strong Q4 performance	*Within updated full-year guidance range, managing global cost pressures*	*In line with updated guidance range & incorporating higher sustaining capital*	*Replaced depletion with net increase of 3.3Moz*

ADJUSTED EBITDA**	FREE CASH FLOW**	RETURNS TO SHAREHOLDERS**	TOTAL LIQUIDITY***
$4.6B	**$1.1B**	**$1.7B**	**$6.7B**
Generated from the largest gold production base in the world	*Operating cash flow of $3.2 billion with reinvestment of $2.7 billion*	*Dividends paid through industry-leading framework*	*Cash balance and undrawn revolving credit facility*

*Success in 2022 Has Positioned Newmont to **Safely Deliver** on 2023 Commitments*

**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re dividends and non-GAAP metrics. ***As of Q4 2022; Cash balance includes $2,877M in cash and cash equivalents and $829M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheet.*

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2022 Financial Performance

Brian Tabolt, Interim CFO

FULL-YEAR AND FOURTH QUARTER FINANCIAL PERFORMANCE

METRICS	Q4 2022	FY 2022
Revenue ($M)	$3,200	**$11,915**
GAAP Net Loss from Continuing Operations ($M)	$(1,488)	**$(459)**
Adjusted Net Income ($M)*	$348	**$1,468**
Adjusted Net Income ($/diluted share)*	$0.44	**$1.85**
Adjusted EBITDA ($M)*	$1,161	**$4,550**
Cash from continuing operations ($M)	$1,010	**$3,198**
Consolidated Free Cash Flow ($M)*	$364	**$1,067**
Attributable Free Cash Flow ($M)*	$349	**$1,013**

**See endnotes.*

HIGHER SALES VOLUMES DRIVE STRONG Q4 RESULTS

Strong Q4 production as planned

- 16% increase in gold sales over Q3

Higher average realized gold price

- $1,758/oz compared to $1,691/oz in Q3

Q4 Adjusted Net Income of $0.44 per share

- Up 17 cents from Q3

GAAP Net Income includes **non-cash nonrecurring accounting adjustments of $2.0B** recorded during Q4

Safely Delivered a Strong Finish to 2022 *from Industry-Leading Portfolio*

Operational Overview

Rob Atkinson, COO

CREATING VALUE & IMPROVING LIVES
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PEÑASQUITO TO DELIVER ~1.3 MILLION GOLD EQUIVALENT OUNCES IN 2023**

BEAT FULL-YEAR 2022 PRODUCTION GUIDANCE

- Exceeded full-year gold production guidance for the third consecutive year under Newmont operating model
- Lower gold grade in Q4 due to planned mine sequence; Steady silver, lead and zinc production

STRONG SILVER, LEAD & ZINC PRODUCTION EXPECTED IN 2023

- Mining weighted to Chile Colorado pit in 2023, resulting in lower gold grades and higher silver, lead and zinc grades
- Q1 gold grade expected to decline ~20% compared to Q4 due to this mine sequence

PEÑASQUITO METRICS	2022A	2023E
Gold Production (Koz)	**566**	330 – 370
Gold Costs Applicable to Sales (CAS) ($/oz)	**$771**	$840 – $940
Gold All-In Sustaining Costs (AISC) ($/oz)*	**$968**	$1,110 – $1,210
Silver Production (Moz)	**30**	31 – 35
Zinc Production (Mlb)	**377**	420 – 460
Lead Production (Mlb)	**149**	170 – 190

Delivered ***>$700M*** *in Annual Synergies Since Acquired in 2019*

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

SOUTH AMERICAN OPERATIONS TO DELIVER ~850,000 OUNCES IN 2023

A STRONG FINISH TO 2022 FROM YANACOCHA, MERIAN AND CERRO NEGRO

- Merian achieved highest quarterly production since 2020 due to higher grades and record mill performance
- Cerro Negro progressing expansions from the Marianas and Eastern districts; Completed first blast at the Silica Cap portal in December 2022

2023 EXPECTATIONS

- Yanacocha expecting higher production due to higher leach recoveries from the use of injection leaching
- Merian expecting lower production and higher unit costs due to waste stripping, resulting in lower grade ore processed
- Cerro Negro expecting production to increase each quarter due to sustained productivity improvements

	YANACOCHA		MERIAN		CERRO NEGRO	
METRICS	**2022A**	**2023E**	**2022A**	**2023E**	**2022A**	**2023E**
Attributable Gold Production (Koz)	**230**	255 – 285	**302**	235 – 265	**278**	315 – 345
Gold CAS ($/oz)	**$1,254**	$1,370 – $1,470	**$915**	$980 – $1,080	**$1,007**	$850 – $950
Gold AISC ($/oz)*	**$1,477**	$1,620 – $1,720	**$1,105**	$1,230 – $1,330	**$1,262**	$1,060 – $1,160

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

NORTH AMERICAN OPERATIONS TO DELIVER ~1 MILLION OUNCES IN 2023

CONTINUED IMPROVEMENT TREND IN Q4

- Musselwhite achieved best quarter for both development meters and gold production in 5 years
- CC&V achieved highest monthly production in December in 3 years
- Identified opportunities to extend production at Porcupine; Enabled deferral of Pamour layback investment decision to late 2023

STRONGLY POSITIONED TO CONTINUE MOMENTUM INTO 2023

- Experienced General Managers in place at all four operations to sustain performance and safely deliver on 2023 commitments
- CC&V expecting lower production due to waste stripping

	PORCUPINE		ÉLÉONORE		MUSSELWHITE		CC&V	
METRICS	2022A	2023E	2022A	2023E	2022A	2023E	2022A	2023E
Gold Production (Koz)	**280**	285 – 315	**215**	265 – 295	**173**	200 – 220	**182**	160 – 180
Gold CAS ($/oz)	**$1,004**	$950 – $1,050	**$1,228**	$960 – $1,060	**$1,135**	$860 – $960	**$1,302**	$1,150 – $1,250
Gold AISC ($/oz)*	**$1,248**	$1,250– $1,350	**$1,599**	$1,300– $1,400	**$1,531**	$1,290– $1,390	**$1,697**	$1,580 – $1,680

**AISC is a Non-GAAP measure, see endnotes.*

BODDINGTON TO DELIVER ~1.0 MILLION GOLD EQUIVALENT OUNCES IN 2023**

SETTING NEW RECORDS AT CORNERSTONE OPERATION

- Achieved record monthly production for both gold and copper in December in 13-year mine life
- Best quarterly performance for the Autonomous Haul Truck fleet

CONSISTENT PERFORMANCE EXPECTED IN 2023

- Consistent gold production with increased copper production; Expect to be balanced between H1 and H2
- Autonomous Haul Truck fleet continues to support safe operations and the management of labor costs in Australian market

BODDINGTON METRICS	2022A	2023E
Gold Production (Koz)	**798**	740 – 820
Gold CAS ($/oz)	**$802**	$800 – $900
Gold AISC ($/oz)*	**$921**	$960 – $1,060
Copper Production (Mlb)	**84**	95 – 105

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

TANAMI TO DELIVER ~440,000 OUNCES IN 2023

ACHIEVED PRODUCTION GUIDANCE FOR 2022

- Maintained strong production throughout the year; Solid Q4 production from higher ore tonnes and grade
- Extreme weather events in NW Australia beginning in December, impacting Tanami track and delivery of key consumables

CONSISTENT PERFORMANCE EXPECTED IN 2023 WHILE PROGRESSING EXPANSION

- Slightly lower production expected due to lower grades from planned mine sequencing to allow for expansion construction underground
- Closure of Tanami track in January and February impacting mill operations with underground mine continuing to deliver ore; Expect Q1 production to move into remaining quarters

TANAMI METRICS	2022A	2023E
Gold Production (Koz)	**484**	420 – 460
Gold CAS ($/oz)	**$675**	$770 – $870
Gold AISC ($/oz)*	**$960**	$1,130 – $1,230

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

TANAMI EXPANSION 2 – INVESTING IN FUTURE GROWTH AND PROFITABILITY

- Delivering 1.5 km deep production shaft to support Tanami's future as a long-life, low-cost producer through at least 2040
- Overall progress: ~50% complete
  - Engineering: 99%
  - Procurement: 96%
  - Construction: 40%
- Key focus areas:
  - Lining of the shaft through 2024
  - Commence installation of major underground infrastructure

TANAMI EXPANSION 2 PROJECT UPDATE	
Total Projected Capital Costs ($M)	**$1,200 – $1,300**
Completion Date	**H2 2025**

GHANA OPERATIONS TO DELIVER ~1 MILLION OUNCES IN 2023

DELIVERED STRONG Q4 PERFORMANCE

- Ahafo Mill achieved record throughput for the quarter
- Akyem delivered highest production month in 7 years

STRONGLY POSITIONED FOR HIGHER OUNCES IN 2023

- Ahafo's Subika underground mining rates expected to continue to improve, delivering higher grade ore to the mill
- Akyem commences a new layback to extend mine life; Lower production and higher unit costs expected

	AHAFO		AKYEM	
METRICS	**2022A**	**2023E**	**2022A**	**2023E**
Gold Production (Koz)	**574**	675 – 745	**420**	315 – 345
Gold CAS ($/oz)	**$990**	$850 – $950	**$804**	$850 – $950
Gold AISC ($/oz)*	**$1,178**	$1,010 – $1,110	**$972**	$1,110 – $1,210

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

AHAFO NORTH – EXPANDING OUR FOOTPRINT IN THE AHAFO COMPLEX

- Delivering a greenfield mine with initial 13-year mine life, ~300koz average annual production and significant upside potential
- Overall progress: ~10% complete
  - Engineering: 95%
  - Procurement: 72%
- Gained land access in January 2023
- Commenced construction and highway relocation activities

AHAFO NORTH PROJECT UPDATE	
Total Projected Capital Costs ($M)	**$950 – $1,050**
Completion Date	**H2 2025**

NON-MANAGED JOINT VENTURES – 2022 RESULTS & 2023 OUTLOOK

NEVADA GOLD MINES METRICS (38.5%)	2022A	2023E
Gold Production (Koz)	**1,169**	1,190 – 1,310
Gold CAS ($/oz)	**$989**	$850 – $950
Gold AISC ($/oz)*	**$1,220**	$1,150 – $1,250

PUEBLO VIEJO METRICS (40%)**	2022A	2023E
Gold Production (Koz)	**285**	315 – 345

**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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2023 and Long-Term Outlook

Tom Palmer, President & CEO

STRONGLY POSITIONED TO SAFELY DELIVER 2023

ATTRIBUTABLE GOLD PRODUCTION*	GOLD COSTS APPLICABLE TO SALES	GOLD ALL-IN SUSTAINING COSTS**
5.7 – 6.3Moz	$870 – 970/oz	$1,150 – 1,250/oz

EXPLORATION & ADVANCED PROJECTS	SUSTAINING CAPITAL	DEVELOPMENT CAPITAL***
$475 – 525M	$1.0 – 1.2B	$1.2 – 1.4B

Meaningful Reinvestment in 2023 to ***Strengthen Global Portfolio***

**Includes production from the Company's equity method investment in the Pueblo Viejo joint venture. **See endnotes re non-GAAP metrics. ***Includes Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro Expansion 1.*

BASIS FOR DISCIPLINED 2023 OUTLOOK

PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 23, 2023)

	PRICE	CHANGE (-/+)	FCF in $M (+/-)	AISC in $/oz (-/+)
Gold ($/oz)	**$1,700**	$100	$400	$5
Australian Dollar	**$0.70**	$0.05	$60	$15
Canadian Dollar	**$0.77**	$0.05	$35	$10
Oil ($/bbl)	**$90**	$10	$20	$5
Copper ($/lb)	**$3.50**	$0.25	$15	–
Zinc ($/lb)	**$1.35**	$0.10	$30	–
Silver ($/oz)	**$20.00**	$1.00	$15	$2
Lead ($/lb)	**$0.90**	$0.10	$10	–

2023 OPERATING COSTS BY CATEGORY*

	PERCENT OF TOTAL	CHANGE IN COST (-/+)	FCF in $M (+/-)	AISC in $/oz (-/+)
Labor Costs	**50%**	5%	$90	$25
Materials & Consumables	**30%**	5%	$50	$15
Fuel & Energy	**15%**	5%	$30	$10

"Other" category of 5% primarily includes freight, technology-related costs, employee administrative costs, rents and operating leases.

*Incorporating **~3% YoY Cost Escalation** at $1,700/oz Gold Price Assumption*

GOLD PRODUCTION EXPECTED TO BE NATURALLY WEIGHTED TOWARD H2

H1 2023 PROJECTED PRODUCTION	H2 2023 PROJECTED PRODUCTION
45%	**55%**

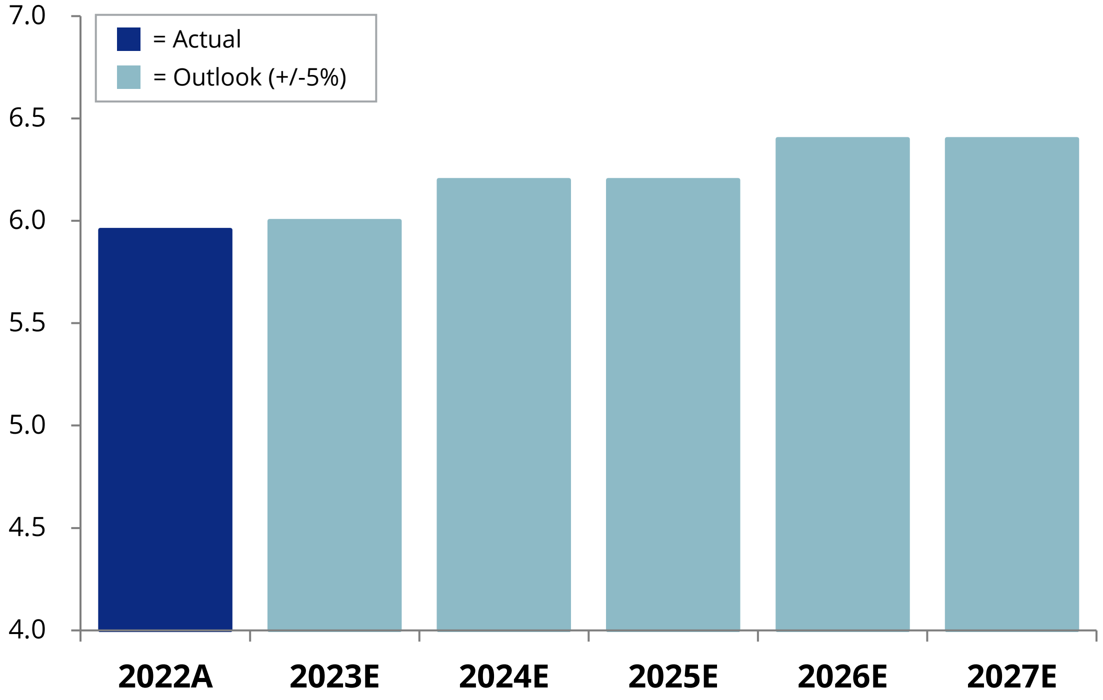
Q1 EXPECTATION – 21% OF 2023 GOLD PRODUCTION

- Strong H2 weighting at Ahafo and Cerro Negro due to mine sequence
- Closure of Tanami track expected to delay production from Q1 to later in year
- Mine sequencing at Peñasquito results in lower Q1 production, compared to Q4
- ~25% of sustaining & development capital spend expected in Q1

***Increasing Gold Production** with **Declining Unit Costs** Throughout 2023*

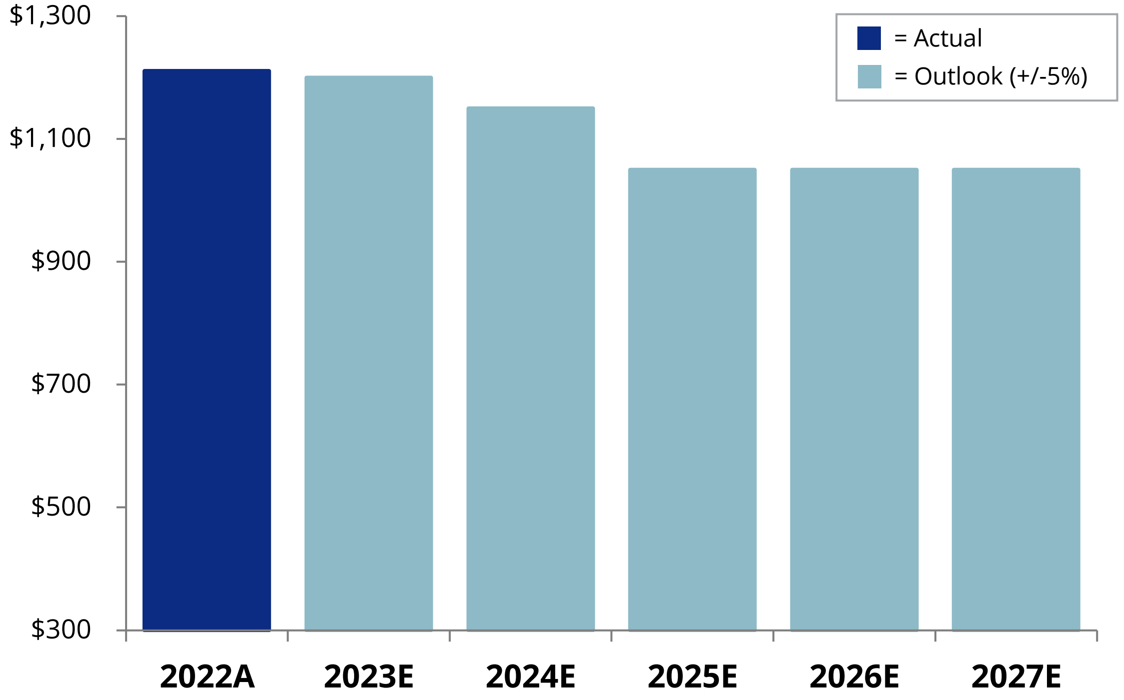
FIVE-YEAR OUTLOOK – STRONG GOLD PRODUCTION & IMPROVING COSTS

ATTRIBUTABLE GOLD PRODUCTION (Moz)*



- 90% of production from **top-tier jurisdictions**
- **Ahafo North** and **Tanami Expansion 2** ramping up in 2025
- Adding **1.2 – 1.4 MGEOs** per year from copper, silver, lead and zinc***

ALL-IN SUSTAINING COSTS ($/oz)**



- Improving AISC to **$1,000 – $1,100/oz**
- Assuming **higher labor and input costs** persist through 2025
- Improvement driven by **lower-cost ounces** from reinvestment

**Attributable basis includes the Company's equity method investment in Pueblo Viejo (40%).*
***Represents the midpoint of the guidance range. All-In Sustaining Costs (or AISC) is a non-GAAP measure, see endnotes. CAS is $933/oz for 2022A, $890/oz-$990/oz for 2023E, $850/oz-$950/oz for 2024E, $780/oz-$880/oz for 2025, and $750/oz-$850/oz for 2026E and 2027E.*
****See endnote re calculation of GEOs.*

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Capital Allocation Strategy

Tom Palmer, President & CEO

DISCIPLINED CAPITAL ALLOCATION STRATEGY

MAINTAINING FINANCIAL FLEXIBILITY

Sustain an Investment-Grade Balance Sheet with Strength & Flexibility

INVESTING IN SUSTAINABLE PRODUCTION

Reinvest in the Business to Improve Cash Margins Over the Long Term

RETURNING CASH TO SHAREHOLDERS

Deliver Sustainable Returns Through Industry-Leading Dividend Framework

*Balanced Approach to **Deliver Long-Term Value** Through the Cycle*

THE INDUSTRY'S STRONGEST BALANCE SHEET

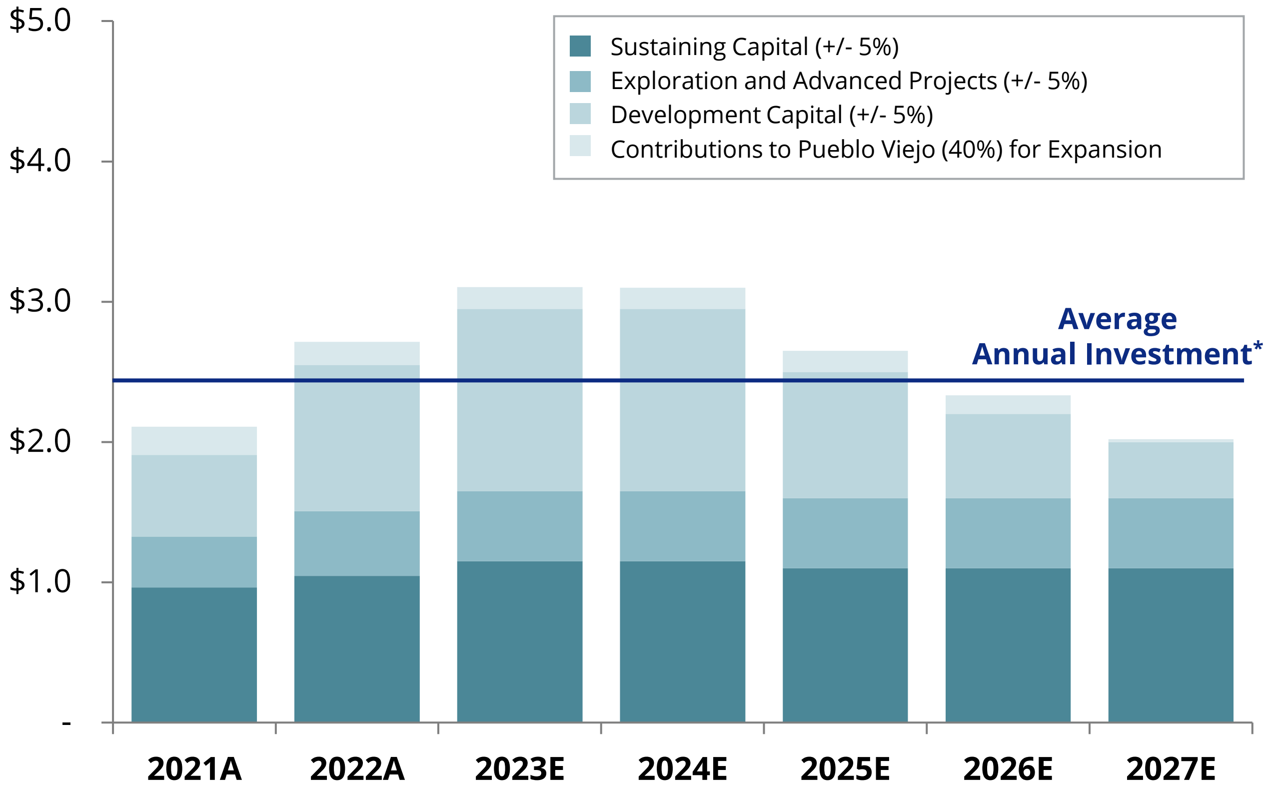
TOTAL LIQUIDITY*	CASH AND SHORT-TERM BANK DEPOSITS*	NET DEBT TO ADJUSTED EBITDA**
$6.7B *Cash Balance and Undrawn Revolving Credit Facility*	**$3.7B** *Maintaining Strength During Time of Meaningful Reinvestment*	**0.5x** *Substantially Below Target of Less than 1.0x*
WEIGHTED AVERAGE COST OF DEBT	**NEXT DEBT MATURITY**	**INVESTMENT-GRADE BALANCE SHEET**
4.1% *Industry's First Sustainability Linked-Bond at 2.6%*	**2029** *Provides Flexibility in Executing on Capital Allocation Priorities*	**BBB+ / Baa1** *Credit ratings upgraded from S&P and Moody's*

***Investment-Grade Balance Sheet** with Strength and Flexibility*

*As of Q4 2022; Cash balance includes $2,877M in cash and cash equivalents and $829M in time deposits, currently included in Time Deposits and Other Investments on the Consolidated Balance Sheets. **See endnotes.*

INVESTING IN SUSTAINABLE PRODUCTION

ANNUAL INVESTMENT ($B)



*Represents average annual spending over a 5-year period.

AVERAGE ANNUAL INVESTMENT: ~$2.5B*

- Sustaining capital: ~$1.0 – $1.2B per year
- Exploration & Advanced projects: ~$400 – $500M per year
- Development capital: ~$0.8 – $1.0B per year

2023: EXPECTING ~$2.9B INVESTMENT

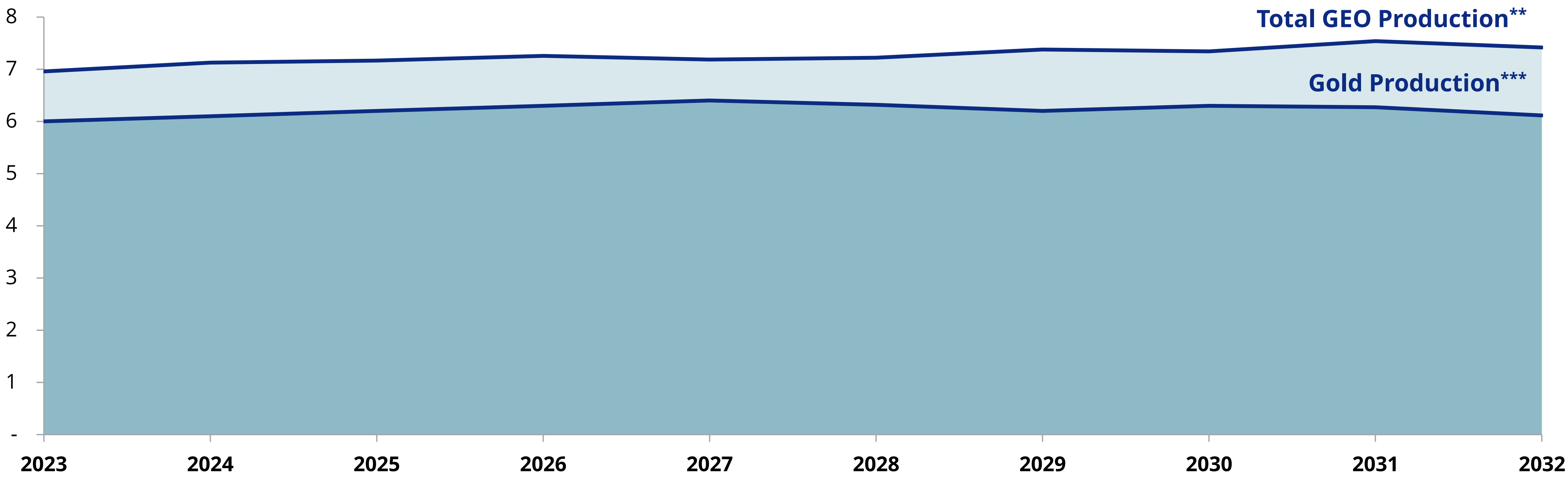
- Sustaining capital: ~$1.1B
- Exploration & Advanced projects: ~$500M
- **Development capital: ~$1.3B** to advance Tanami Expansion 2, Ahafo North, and other key projects
- Note: excludes contributions to support the Pueblo Viejo expansion

Elevated Level of Reinvestment of ~$400M in 2023

INVESTMENT DELIVERS A STEADY 10-YEAR PRODUCTION PROFILE

INDICATIVE 10-YEAR PRODUCTION PROFILE*

(Attributable Moz per Year)



***~6 Million Ounces of Gold** per Year for the Next Decade with Upside from Other Metals*

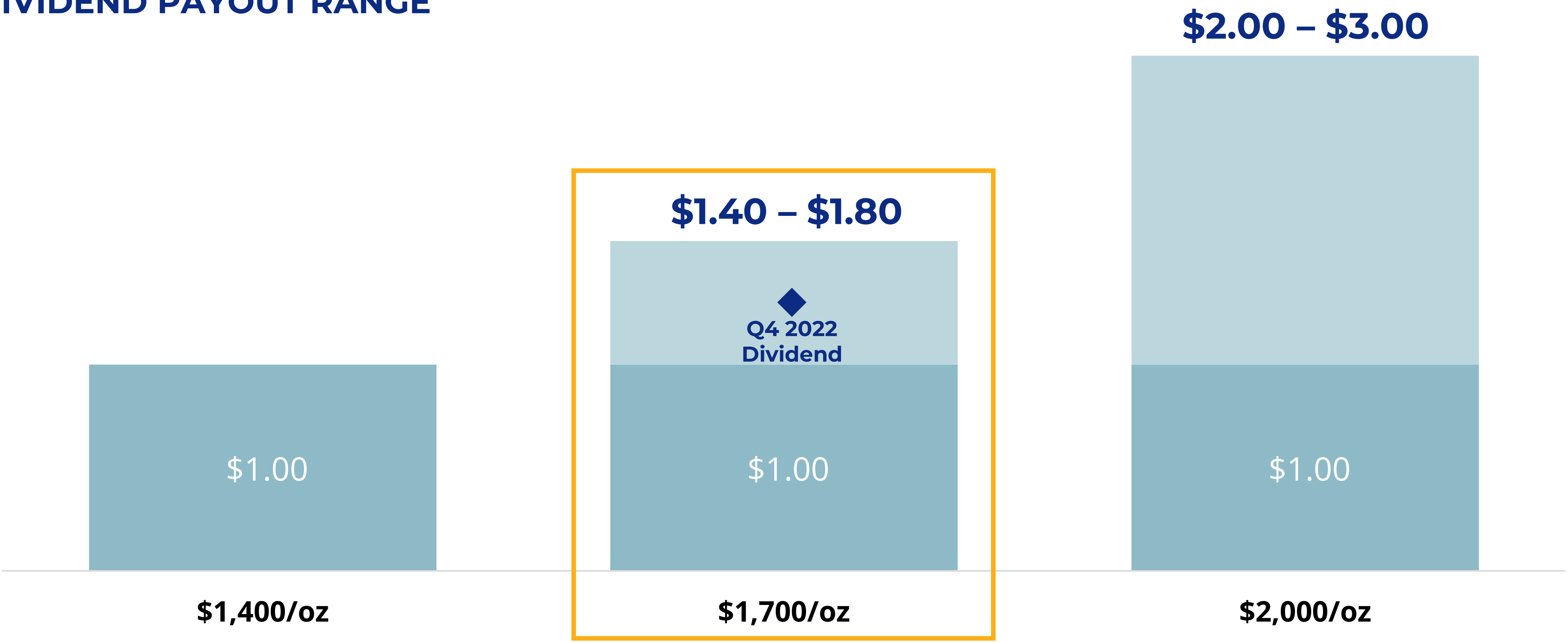
**Indicative production profile includes existing assets and Yanacocha Sulfides, Pamour, and Cerro Negro Expansion 1 (which remain subject to approval), resource conversion and high confidence inventory. See endnotes.*

***Gold and GEO production assumptions as of February 23, 2023; see endnote re calculation of GEOs.*

****Includes Newmont's ownership interest of 38.5% in Nevada Gold Mines and 40% in Pueblo Viejo.*

2023 DIVIDEND PAYOUT RANGE SET WITHIN ESTABLISHED FRAMEWORK

2023 DIVIDEND PAYOUT RANGE*



*Declared a Q4 Dividend of **$0.40/share**, Resulting in a Dividend Yield of **~3%***

**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.*

Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Proposal to Combine with Newcrest

Tom Palmer, President & CEO

NEWMONT & NEWCREST – A POWERFUL VALUE PROPOSITION

The New **ESG STANDARD**

Recognized Sustainability Leader

Sharing industry-leading safety systems, processes and culture

Values-based organization driven by a clear purpose

Social engagement based on inclusion, transparency and integrity

Commitment to leading environmental practices and achieving climate goals

World-Class **PORTFOLIO**

Annual Production of 8Moz of Gold & 155ktonnes of Copper

Multi-decade low-cost production profile with growth options in gold and copper

Unique combination of low-risk regional production platforms in Australia and Canada

Optionality for portfolio rationalization and project sequence optimization

>$1.5B disposals following Goldcorp acquisition

Delivering **SYNERGIES**

Proven Track Record of Newmont Team & Operating Model

Value creation from scale, global supply chain, cost efficiencies, access to talent and technology

Productivity gains from technology, complementary ore body experience and functional excellence

>$1B annual synergies from $10B Goldcorp acquisition

Driving **CAPITAL ALLOCATION**

Newmont Returned $6.7B to Shareholders Since 2019

Disciplined capital allocation strategy – sustain, grow and deliver shareholder returns

Maintaining the industry's strongest balance sheet with flexibility throughout the commodity cycle

World-class global capital markets footprint and investor relevance

COMMITTED TO VALUE DISCIPLINE

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	$1,200 – $1,400	$800 – $1,000	$500 – $700	$300 – $500

**Consolidated basis; see endnotes*

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	—
Éléonore	265 – 295	265 – 295	960 – 1,060	1,300 – 1,400	55 – 65	—
Peñasquito	330 – 370	330 – 370	840 – 940	1,110 – 1,210	135 – 145	—
Porcupine	285 – 315	285 – 315	950 – 1,050	1,250 – 1,350	45 – 55	100 – 120
Musselwhite	200 – 220	200 – 220	860 – 960	1,290 – 1,390	65 – 75	—
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
Merian[c]	315 – 345	235 – 265	980 – 1,080	1,230 – 1,330	35 – 45	—
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[d]	1,190 – 1,310	1,190 – 1,310	850 – 950	1,150 – 1,250	250 – 350	50 – 150
Pueblo Viejo[e]	—	315 – 345	—	—	—	—
Peñasquito - Silver (Moz)	31 – 35	31 – 35	11.10 – 12.10	15.50 – 16.50		
Peñasquito - Lead (Mlbs)	170 – 190	170 – 190	0.55 – 0.65	0.70 – 0.80		
Peñasquito - Zinc (Mlbs)	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 Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

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

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

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

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

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, 2022			Year Ended December 31, 2022		
		per share data (1)			per share data (1)	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ (1,477)	$ (1.86)	$ (1.86)	$ (429)	$ (0.54)	$ (0.54)
Net loss (income) attributable to Newmont stockholders from discontinued operations (2)	(11)	(0.01)	(0.01)	(30)	(0.04)	(0.04)
Net income (loss) attributable to Newmont stockholders from continuing operations	(1,488)	(1.87)	(1.87)	(459)	(0.58)	(0.58)
Impairment charges (4)	1,317	1.66	1.66	1,320	1.66	1.66
Reclamation and remediation charges, net (5)	700	0.88	0.88	713	0.90	0.90
Pension settlements (6)	7	0.01	0.01	137	0.17	0.17
Change in fair value of investments (7)	(45)	(0.06)	(0.06)	46	0.06	0.06
Gain on asset and investment sales (8)	(61)	(0.08)	(0.08)	(35)	(0.04)	(0.04)
Settlement costs (9)	2	—	—	22	0.03	0.03
Restructuring and severance (10)	1	—	—	4	0.01	0.01
COVID-19 specific costs (11)	2	—	—	3	—	—
Other (12)	(3)	—	—	(21)	(0.03)	(0.03)
Tax effect of adjustments (13)	(283)	(0.35)	(0.35)	(344)	(0.44)	(0.44)
Valuation allowance and other tax adjustments, net (14)	199	0.25	0.25	82	0.11	0.11
	$ 348	$ 0.44	$ 0.44	$ 1,468	$ 1.85	$ 1.85
Weighted average common shares (millions): (3)		794	795		794	795

(1) Per share measures may not recalculate due to rounding.
(2) For additional information regarding our discontinued operations, see Note 1 to our Consolidated Financial Statements.
(3) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP. For the year ended December 31, 2022, potentially dilutive shares of 1 million were excluded from the computation of diluted loss per common share attributable to Newmont stockholders in the Consolidated Statement of Operations as they were antidilutive. These shares were included in the computation of adjusted net income per diluted share for the year ended December 31, 2022.
(4) Impairment charges, included in *Impairment charges* represents non-cash write-downs of long-lived assets and goodwill.
(5) Reclamation and remediation charges, net, 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.
(6) Pension settlements, included in *Other income (loss), net*, represents pension settlement charges related to the annuitization of certain defined benefit plans.
(7) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities.
(8) Gain on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains recognized on the sale of the investment in MARA, the disposal of trucks at Boddington and the sale of a royalty at NGM, partially offset by the loss recognized on the sale of the La Zanja equity method investment for the year ended 2022.
(9) Settlement costs, included in *Other expense, net*, primarily represents a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine.
(10) 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.
(11) COVID-19 specific costs, included in Other expense, net, represents amounts distributed from the Newmont Global Community Fund to help host communities, governments and employees combat the COVID-19 pandemic. Adjusted net income (loss) has not been adjusted for $2 and $35, respectively, of incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites.
(12) Primarily represents for the year ended, an $11 reimbursement of certain historical Goldcorp operational expenses related to a legacy project that reached commercial production in the second quarter of 2022 and $7 of penalty income from an energy vendor early terminating a contract in 2022, included *Other income (loss), net*.
(13) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (4) through (12), as described above, and are calculated using the applicable regional tax rate.
(14) 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 for the three months and the year ended December 31, 2022, reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of $178 and $246, respectively, the expiration of U.S. foreign tax credit carryovers of $31 and $31, respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(38) and $(86), respectively, net removal to the reserve for uncertain tax positions of $5 and $(8), respectively, a tax settlement in Mexico of $— and $(125), respectively, and other tax adjustments of $23 and $24, respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $199 and $82, respectively.

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,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss) attributable to Newmont stockholders	$ (1,477)	$ (46)	$ (429)	$ 1,166
Net income (loss) attributable to noncontrolling interests	19	(718)	60	(933)
Net (income) loss from discontinued operations [1]	(11)	(15)	(30)	(57)
Equity loss (income) of affiliates	(26)	(28)	(107)	(166)
Income and mining tax expense (benefit)	112	300	455	1,098
Depreciation and amortization	571	639	2,185	2,323
Interest expense, net	53	66	227	274
EBITDA	$ (759)	$ 198	$ 2,361	$ 3,705
Adjustments:				
Impairment charges [2]	1,317	7	1,320	25
Reclamation and remediation charges [3]	$ 700	$ 1,587	$ 713	$ 1,696
Pension settlements [4]	7	4	137	4
Change in fair value of investments [5]	(45)	(45)	46	135
Gain on asset and investment sales [6]	(61)	(166)	(35)	(212)
Settlement costs [7]	2	—	22	11
Restructuring and severance [8]	1	1	4	11
COVID-19 specific costs [9]	2	2	3	5
Loss on assets held for sale [10]	—	—	—	571
Loss on debt extinguishment [11]	—	11	—	11
Impairment of investments [12]	—	—	—	1
Other [13]	(3)	—	(21)	—
Adjusted EBITDA [14]	$ 1,161	$ 1,599	$ 4,550	$ 5,963

(1) For additional information regarding our discontinued operations, refer to Note 1 to our Consolidated Financial Statements.
(2) Impairment charges, included in *Impairment charges* represents non-cash write-downs of long-lived assets and goodwill.
(3) 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.
(4) Pension settlements, included in *Other income (loss), net*, primarily represents pension settlement charges related to the annuitization of certain defined benefit plans and lump sum payments to participants in 2022 and related to lump sum payments to participants in 2021.
(5) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities.
(6) Gain on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents gains recognized on the sale of the investment in MARA, the disposal of trucks at Boddington and the sale of a royalty at NGM, partially offset by the loss recognized on the sale of the La Zanja equity method investment in 2022; and the gain on the sale of the Kalgoorlie Power business, gain on the NGM Lone Tree and South Arturo exchange transaction, and gain on the sale of TMAC in 2021.
(7) Settlement costs, included in *Other expense, net*, primarily represents a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022; and a voluntary contribution made to the Republic of Suriname in 2021.
(8) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational and operating model changes implemented by the Company for all periods presented.
(9) COVID-19 specific costs, included in *Other expense, net*, primarily includes amounts distributed from Newmont Global Community Support Fund to help host communities, governments and employees combat the COVID-19 pandemic.
(10) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recognized due to the reclassification of the Conga mill assets as held for sale during 2021. The assets were remeasured to fair value less costs to sell.
(11) Loss on debt extinguishment, included in *Other income (loss), net*, primarily represents losses on the debt tender offer and subsequent extinguishment of the 2023 Newmont Senior Notes and the 2023 Goldcorp Senior Notes during 2021.
(12) Impairment of investments, included in *Other income (loss), net*, represents other-than-temporary impairment of other investments.
(13) Primarily represents for the year ended, an $11 reimbursement of certain historical Goldcorp operational expenses related to a legacy project that reached commercial production in the second quarter of 2022 and $7 of penalty income from an energy vendor early terminating a contract in 2022, included *Other income (loss), net*.
(14) Adjusted EBITDA has not been adjusted for $—, $—, $—, and $8 of cash care and maintenance costs, included in *Other expense, net*, which primarily represent costs incurred associated with certain mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic for the three months and years ended December 31, 2022 and 2021, respectively.

Free Cash Flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the 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,		Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by (used in) operating activities	$ 1,010	$ 1,299	$ 3,220	$ 4,279
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	(22)	(13)
Net cash provided by (used in) operating activities of continuing operations	1,010	1,299	3,198	4,266
Less: Additions to property, plant and mine development	(646)	(441)	(2,131)	(1,653)
Free Cash Flow	$ 364	$ 858	$ 1,067	$ 2,613
Net cash provided by (used in) investing activities (1)	$ (726)	$ (351)	$ (2,983)	$ (1,868)
Net cash provided by (used in) financing activities	$ (479)	$ (595)	$ (2,356)	$ (2,958)

(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, 2022			Year Ended December 31, 2022		
	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	$ 1,010	$ (19)	$ 991	$ 3,220	$ (83)	$ 3,137
Less: Net cash used in (provided by) operating activities of discontinued operations	—	—	—	(22)	—	(22)
Net cash provided by (used in) operating activities of continuing operations	1,010	(19)	991	3,198	(83)	3,115
Less: Additions to property, plant and mine development (2)	(646)	4	(642)	(2,131)	29	(2,102)
Free Cash Flow	$ 364	$ (15)	$ 349	$ 1,067	$ (54)	$ 1,013
Net cash provided by (used in) investing activities (3)	$ (726)			$ (2,983)		
Net cash provided by (used in) financing activities	$ (479)			$ (2,356)		

(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 primarily relates to Merian (25%) for the three months and year ended December 31, 2022 and Yanacocha (48.65%) and Merian (25%) for the three months and year ended December 31, 2021. The Company acquired the remaining interest in Yanacocha in 2022, resulting in 100% ownership interest at December 31, 2022.

(2) For the three months and year ended December 31, 2022, Yanacocha had total consolidated *Additions to property, plant and mine development* of $166 and $403, respectively, on a cash basis. For the three months and year ended December 31, 2022, Merian had total *consolidated Additions to property, plant and mine development* of $19 and $56, 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

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, Newmont calculates All-In Sustaining Costs ("AISC") based on the definition published by the World Gold Council. The World Gold Council is a market development organization for the gold industry comprised of and funded by gold mining companies around the world and a regulatory organization.

AISC is 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. We believe that AISC is a non-GAAP measure that provides additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

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 IFRS, or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development (i.e. non-sustaining) activities based upon each company's internal policies.

The following disclosure provides information regarding the adjustments made in determining the All-In Sustaining Costs measure:

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from CAS, such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the 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. The other metals' CAS at those mine sites is disclosed in Note 3 of the Consolidated Financial Statements. The allocation of CAS between gold and other metals is based upon the relative sales value of gold and other metals produced during the period.

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

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. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

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

Other expense, net. For *Other expense, net* we include care and maintenance costs relating to 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 and 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.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on the 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.

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. We also allocate these costs incurred at the Other North America, Other Australia and Corporate and Other locations using the proportion of CAS between gold and other metals.

All-in Sustaining Costs

Three Months Ended December 31, 2022	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net[6][7]	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	$ 76	$ 5	$ 4	$ —	$ (1)	$ —	$ 15	$ 99	55	$ 1,783
Musselwhite	52	1	3	—	—	—	21	77	58	1,355
Porcupine	72	3	2	—	—	—	17	94	79	1,188
Éléonore	69	2	4	—	—	—	18	93	66	1,426
Peñasquito	119	2	1	—	2	2	20	146	165	884
Other North America	—	—	1	1	—	—	—	2	(1)	—
North America	388	13	15	1	1	2	91	511	422	1,213
Yanacocha	99	5	(1)	1	2	—	6	112	60	1,833
Merian	99	2	2	—	(1)	—	20	122	118	1,043
Cerro Negro	78	—	—	2	1	—	14	95	73	1,300
Other South America	—	—	—	1	1	—	—	2	—	—
South America	276	7	1	4	3	—	40	331	251	1,318
Boddington	161	5	2	—	—	4	10	182	197	922
Tanami	98	—	1	—	—	—	35	134	128	1,044
Other Australia	—	—	1	2	—	—	2	5	—	—
Australia	259	5	4	2	—	4	47	321	325	986
Ahafo	176	4	2	—	2	—	27	211	176	1,202
Akyem	114	12	—	—	1	—	8	135	116	1,157
Other Africa	—	—	2	2	—	—	1	5	—	—
Africa	290	16	4	2	3	—	36	351	292	1,203
Nevada Gold Mines	300	2	4	3	—	3	68	380	320	1,186
Nevada	300	2	4	3	—	3	68	380	320	1,186
Corporate and Other	—	—	12	46	2	—	3	63	—	—
Total Gold	$ 1,513	$ 43	$ 40	$ 58	$ 9	$ 9	$ 285	$ 1,957	1,610	$ 1,215
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 217	$ 5	$ 2	$ —	$ 2	$ 35	$ 34	$ 295	251	$ 1,178
Other North America	—	—	—	—	—	—	—	—	—	—
North America	217	5	2	—	2	35	34	295	251	1,181
Boddington	50	—	1	1	—	2	3	57	60	939
Other Australia	—	—	—	1	—	—	—	1	—	—
Australia	50	—	1	2	—	2	3	58	60	954
Corporate and Other	—	—	2	6	1	—	1	10	—	—
Total Gold Equivalent Ounces	$ 267	$ 5	$ 5	$ 8	$ 3	$ 37	$ 38	$ 363	311	$ 1,166
Consolidated	$ 1,780	$ 48	$ 45	$ 66	$ 12	$ 46	$ 323	$ 2,320		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $36 and excludes co-product revenues of $370.
(3) Includes stockpile and leach pad inventory adjustments of $19 at CC&V, $24 at Yanacocha, $9 at Ahafo, $17 at Akyem, and $2 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $16 and $32, 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 $29 and $713, respectively.
(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $1 at Porcupine, $1 at Other North America, $12 at Yanacocha, $2 at Merian, $10 at Cerro Negro, $11 at Other South America, $6 at Tanami, $4 at Other Australia, $6 at Ahafo, $2 at Akyem, $4 at NGM and $18 at Corporate and Other, totaling $77 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $2 for South America.
(7) *Other expense, net* is adjusted for impairment of long-lived and other assets of $1,317, distributions from the Newmont Global Community Support Fund of $2 and restructuring and severance costs of $1.
(8) Includes sustaining capital expenditures of $113 for North America, $39 for South America, $46 for Australia, $35 for Africa, $70 for Nevada, and $4 for Corporate and Other, totaling $307 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $339. Refer to Liquidity and Capital Resources within Part II, Item 7, Management's Discussion and Analysis for discussion of major development projects.
(9) Includes finance lease payments for sustaining projects of $16.
(10) Per ounce measures may not recalculate due to rounding.
(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.) and Zinc ($1.15/lb.) pricing for 2022.

All-in Sustaining Costs

Year Ended December 31, 2022	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net[6][7]	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.[11]
Gold										
CC&V	$ 241	$ 16	$ 10	$ —	$ 3	$ —	$ 45	$ 315	185	$ 1,697
Musselwhite	195	5	8	—	1	—	53	262	172	1,531
Porcupine	281	6	11	—	—	—	52	350	280	1,248
Éléonore	266	9	5	—	3	—	63	346	217	1,599
Peñasquito [10]	442	10	4	1	3	23	72	555	573	968
Other North America	—	—	1	6	1	—	—	8	—	—
North America	1,425	46	39	7	11	23	285	1,836	1,427	1,287
Yanacocha	313	19	2	1	11	—	23	369	250	1,477
Merian	369	6	11	—	2	—	57	445	403	1,105
Cerro Negro	283	5	1	2	10	—	54	355	281	1,262
Other South America	—	—	—	9	—	—	—	9	—	—
South America	965	30	14	12	23	—	134	1,178	934	1,262
Boddington	652	17	5	—	2	16	56	748	813	921
Tanami	328	2	7	—	6	—	124	467	486	960
Other Australia	—	—	2	8	—	—	9	19	—	—
Australia	980	19	14	8	8	16	189	1,234	1,299	950
Ahafo	566	11	5	—	2	—	90	674	572	1,178
Akyem	334	35	2	—	1	—	32	404	415	972
Other Africa	—	—	3	9	1	—	3	16	—	—
Africa	900	46	10	9	4	—	125	1,094	987	1,108
Nevada Gold Mines	1,153	9	15	10	—	4	230	1,421	1,165	1,220
Nevada	1,153	9	15	10	—	4	230	1,421	1,165	1,220
Corporate and Other	—	—	70	192	1	—	12	275	—	—
Total Gold	$ 5,423	$ 150	$ 162	$ 238	$ 47	$ 43	$ 975	$ 7,038	5,812	$ 1,211
Gold equivalent ounces - other metals[12]										
Peñasquito [10]	$ 864	$ 19	$ 10	$ 1	$ 5	$ 130	$ 132	$ 1,161	1,044	$ 1,112
Other North America	—	—	—	2	—	—	—	2	—	—
North America	864	19	10	3	5	130	132	1,163	1,044	1,115
Boddington	181	2	2	—	—	10	12	207	231	894
Other Australia	—	—	—	2	—	—	1	3	—	—
Australia	181	2	2	2	—	10	13	210	231	909
Corporate and Other	—	—	11	33	1	—	3	48	—	—
Total Gold Equivalent Ounces	$ 1,045	$ 21	$ 23	$ 38	$ 6	$ 140	$ 148	$ 1,421	1,275	$ 1,114
Consolidated	$ 6,468	$ 171	$ 185	$ 276	$ 53	$ 183	$ 1,123	$ 8,459		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $117 and excludes co-product revenues of $1,499.
(3) Includes stockpile and leach pad inventory adjustments of $37 at CC&V, $37 at Yanacocha,$3 at Merian, $9 at Ahafo, $19 at Akyem, and $51 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $65 and $106, 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 $114 and $742, respectively.
(5) *Advanced projects, research and development* and *Exploration* excludes development expenditures of $1 at CC&V, $3 at Porcupine, $5 at Peñasquito, $3 at Other North America, $20 at Yanacocha, $10 at Merian, $24 at Cerro Negro, $40 at Other South America, $21 at Tanami, $16 at Other Australia, $21 at Ahafo, $12 at Akyem, $17 at NGM and $82 at Corporate and Other, totaling $275 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Other expense, net* includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of $11 for North America, $16 for South America and $8 for Australia, totaling $35.
(7) *Other expense, net* is adjusted for settlement costs of $22, restructuring and severance costs of $4 and distributions from the Newmont Global Community Support Fund of $3.
(8) Includes sustaining capital expenditures of $369 for North America, $133 for South America, $189 for Australia, $121 for Africa, $230 for Nevada, and $17 for Corporate and Other, totaling $1,059 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $1,072. Refer to Liquidity and Capital Resources within Part II, Item 7, Management's Discussion and Analysis for discussion of major development projects.
(9) Includes finance lease payments for sustaining projects of $64 and excludes finance lease payments for development projects of $36.
(10) *Costs applicable to sales* includes $70 related to the Peñasquito Profit-Sharing Agreement associated with 2021 site performance. For further information, refer to Note 3 of the Consolidated Financial Statements.
(11) Per ounce measures may not recalculate due to rounding.
(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 ($1,200/oz.), Copper ($3.25/lb.), Silver ($23.00/oz.), Lead ($0.95/lb.) and Zinc ($1.15/lb.) pricing for 2022.

Gold All-in Sustaining Costs - 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	
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 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, 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, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Net income (loss) attributable to Newmont stockholders	$ (1,477)	$ 213	$ 387	$ 448
Net income (loss) attributable to noncontrolling interests	19	7	13	21
Net loss (income) from discontinued operations	(11)	5	(8)	(16)
Equity loss (income) of affiliates	(26)	(25)	(17)	(39)
Income and mining tax expense (benefit)	112	96	33	214
Depreciation and amortization	571	508	559	547
Interest expense, net	53	55	57	62
EBITDA	(759)	859	1,024	1,237
EBITDA Adjustments:				
Impairment of long-lived and other assets	1,317	1	2	—
Reclamation and remediation charges	700	—	—	13
(Gain) loss on asset and investment sales	(61)	(9)	—	35
Change in fair value of investments	(45)	(5)	135	(39)
Pension settlements	7	—	—	130
Settlement costs	2	2	5	13
COVID-19 specific costs	2	—	1	—
Restructuring and severance	1	2	—	1
Other	(3)	—	(18)	—
Adjusted EBITDA	1,161	850	1,149	1,390
12 month trailing Adjusted EBITDA	$ 4,550			
Total Debt	$ 5,571			
Lease and other financing obligations	561			
Less: Cash and cash equivalents	(2,877)			
Less: Time deposits	$ (829)			
Total net debt	$ 2,426			
Net debt to adjusted EBITDA	0.5			

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, 2022 filed with the SEC on February 23, 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. T 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 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.

2022 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 ($1,200/oz.), Copper ($3.25/lb.), Silver ($23/oz.), Lead ($0.95/lb.), and Zinc ($1.15/lb.) pricing.

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)].

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.

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 or more information and reconciliation to the nearest GAAP metric.

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

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

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.

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.

Potential Newcrest Transaction: Statements relating to the potential transaction to acquire the share capital of Newcrest, expectations regarding the potential value proposition and expectations regarding potential engagement or similar statements 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. There is no certainty that any transaction will occur or that further negotiations or due diligence will take place. Risks include fluctuations in company stock price and results of operations; uncertainties regarding the outcome of discussions between Newmont and Newcrest with respect to the potential transaction, including the possibility that the parties may not agree to pursue a business combination; uncertainties about the outcomes of the due diligence process and the ability to consummate the potential combination or achieve the expected benefits; uncertainties with respect to shareholder approvals; potential regulatory or closing delays; and changes in the overall economic conditions. See slide 2 more information regarding forward-looking statements. Newmont does not undertake any obligation to communicate publicly revisions to any "forward-looking statement" to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

No Offer or Solicitation. This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this potential transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement, prospectus or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and securityholders may obtain a free copy of the disclosure documents (when they are available) and other documents 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 Newmont's website at www.newmont.com or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the potential transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its proxy statement for its 2022 annual meeting of stockholders, which was filed with the SEC on March 7, 2022. This document can be obtained free of charge from the sources indicated below. 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 potential transaction if and when they become available.