Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

2021 Gold Forum Americas

SEPTEMBER 2021

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this presentation may include, without limitation: (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the Tanami Expansion 2, Ahafo North and Yanacocha Sulfides projects, as well as the development, growth and exploration potential of the Company's other operations, projects and investments, including, without limitation, returns, IRR, schedule, approval and decision dates, mine life and mine life extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends and future share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) achievement of climate targets, net zero carbon goal and completion of related expenditure targets or commitments; and (xii) expectations regarding the impact of the Covid-19 pandemic and vaccine availability and effectiveness. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of Covid-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), 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. Investors are reminded that future dividends for 2021 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and the Company's dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, impacts of Covid and other factors deemed relevant by the Board. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. For a more detailed discussion of risks and other factors that might impact forward looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, each 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. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Newmont™

— 100 YEARS —

#1 gold producer with ~8M GEOs* per year through 2030 and significant exposure to other metals

Industry's leading portfolio of world-class assets in top-tier jurisdictions

Recognized sustainability leader committed to creating value and improving lives

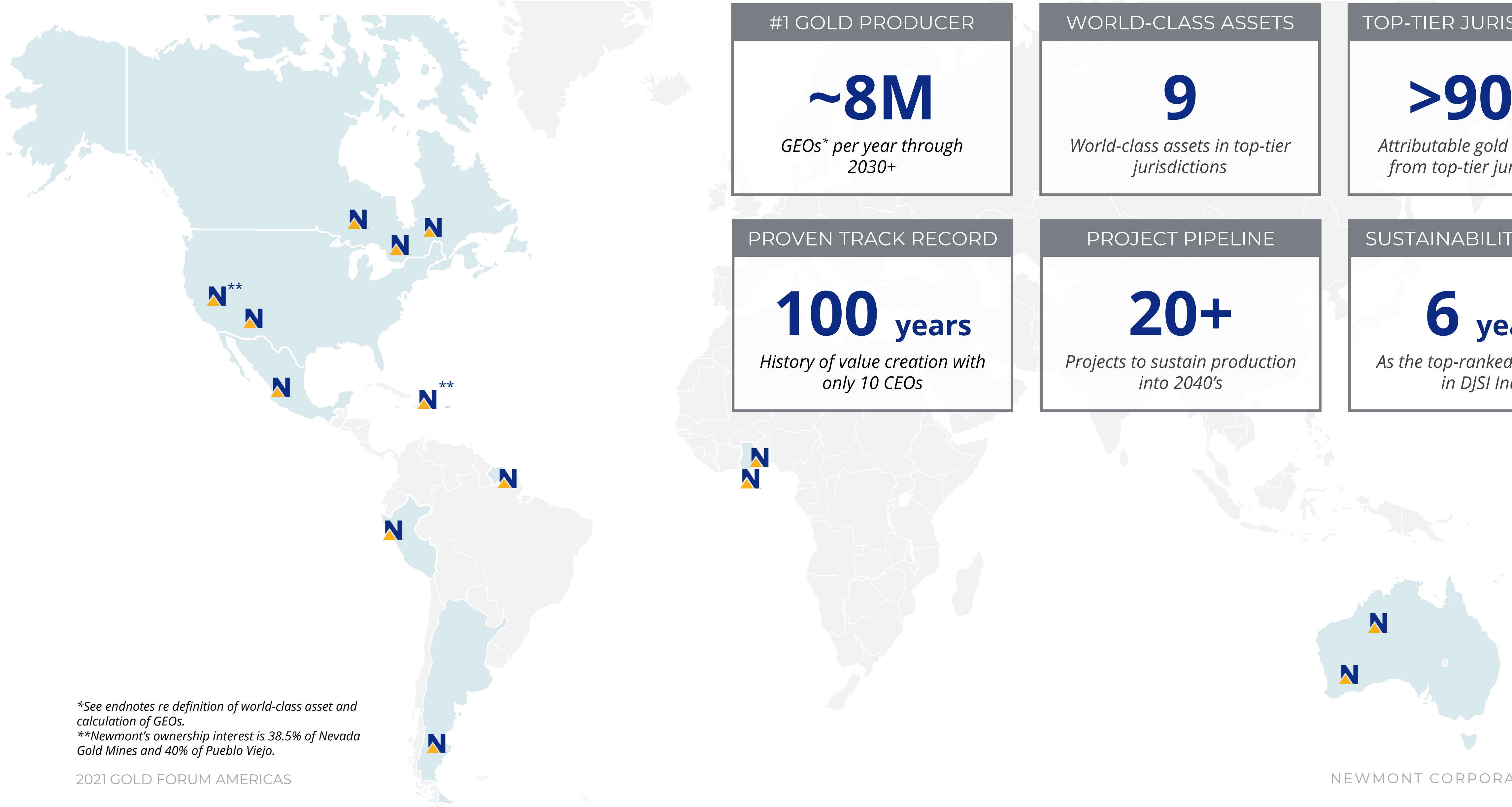
Proven operating model and deep bench of experienced leaders with strong track record

Strong free cash flow generation and margins with significant leverage to rising gold prices

Focused on industry-leading returns to shareholders with disciplined capital allocation through the cycle

*See endnotes

World-Class Assets in Top-Tier Jurisdictions



#1 GOLD PRODUCER	WORLD-CLASS ASSETS	TOP-TIER JURISDICTIONS
~8M *GEOs* per year through 2030+*	**9** *World-class assets in top-tier jurisdictions*	**>90%** *Attributable gold production from top-tier jurisdictions*

PROVEN TRACK RECORD	PROJECT PIPELINE	SUSTAINABILITY LEADER
100 years *History of value creation with only 10 CEOs*	**20+** *Projects to sustain production into 2040's*	**6 years** *As the top-ranked gold miner in DJSI Index*

**See endnotes re definition of world-class asset and calculation of GEOs.*
***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo.*

Project Pipeline to Sustain Production into 2040's

7+ YEARS → 4 TO 7 YEARS → 0 TO 4 YEARS → EXECUTION

Definitive Feasibility

0 to 4 years
- **Yanacocha Sulfides** — *Peru – Gold (~65%) Copper (~35%)*
- **Pueblo Viejo Expansion JV** — *Dominican Republic – Gold*

Prefeasibility/ Feasibility

7+ years
- **Galore Creek JV** — *Canada – Gold (~25%) Copper (~75%)*
- **Norte Abierto JV** — *Chile – Gold (~65%) Copper (~35%)*
- **Nueva Unión JV** — *Chile – Gold (~20%) Copper (~80%)*
- **Apensu Underground (Ahafo)** — *Ghana – Gold*

4 to 7 years
- **Coffee** — *Canada – Gold*
- **Akyem Underground** — *Ghana – Gold*
- **Oberon (Tanami)** — *Australia – Gold*
- **Long Canyon Phase 2 (NGM JV)** — *USA – Gold*

0 to 4 years
- **Pamour (Porcupine)** — *Canada – Gold*

Conceptual/ Scoping

7+ years
- **Tatogga** — *Canada – Gold (~45%) Copper (~55%)*
- **CC&V Underground** — *USA – Gold*
- **Cerro Negro District Expansions** — *Argentina – Gold*

4 to 7 years
- **Sabajo Extension (Merian)** — *Suriname – Gold*
- **Subika Underground Growth (Ahafo)** — *Ghana – Gold*

Execution

- **Tanami Expansion 2** — *Australia – Gold*
- **Ahafo North** — *Ghana – Gold*
- **Goldrush (NGM JV)** — *USA – Gold*
- **Turquoise Ridge Shaft (NGM JV)** — *USA – Gold*

LEGEND*

- <$500M Investment
- $500M - $1.0B Investment
- >$1.0B Investment
- Gold Deposit
- Copper Deposit
- Greenfield
- Brownfield

*Attributable basis; JV projects not managed under Newmont investment system. Pueblo Viejo capital of ~$520M not reported in development capital outlook.

Focused on Value, Driven by Purpose

NEWMONT'S CORE VALUES

Committed to Creating Value and Improving Lives through Sustainable and Responsible Mining

Significant Milestones in Our ESG Journey

2001
Founding member of ICMM

2003
Founding member of Partnering Against Corruption Initiative

2003-2004
Supporter of Extractive Industries Transparency Initiative

2004
Established Safety & Sustainability Board committee

2004
First sustainability report issued

2005
Initial signatory of the International Cyanide Management Code

2006
Named to DJSI North America Index

2007
Appointed Company's first Chief Sustainability Officer

2007
Named to DJSI North World Index

2010
Began annual CDP Climate and Water disclosures

2013
Adopted Conflict-Free Gold Standard

2013-2018
Inclusion and Diversity targets established at enterprise and regional levels

2014
Established annual public sustainability targets

2014
Diversity metrics included in personal objectives for certain Executives

2015-2020
DJSI World gold industry sustainability leader

2015
Early adopter of the UN Guiding Principles on Business and Human Rights Reporting Framework

2016
Sustainability and safety targets included in compensation plans

2016
First mining CEO to commit to Paradigm for Parity

2017
Initiated Fatality Risk Management program to support a fatality, injury and illness free environment

2020
Implementing Global Industry Standard on Tailings Management

2020
Sustainability report aligned to TCFD and SASB Standards

2020
Set 2030 science-based climate targets and 2050 net zero carbon goal

2020
Committed $500M over five years toward climate change initiatives

2021
First climate strategy report issued

Reducing Our Carbon Footprint

>30% REDUCTION

Absolute GHG Emissions
and Intensity by 2030 (Scope 1 and 2)

- Targets will be delivered from our current operating assets
- Shift to renewable energy, fuel switching, fleet electrification, and site energy efficiency improvements through our Full Potential program

IDENTIFIED PATHWAY AND REDUCTION OPPORTUNITIES

30% REDUCTION

Absolute GHG Emissions of joint
venture assets and supply chain by 2030 (Scope 3)

- Reduction targets and associated projects ongoing for joint ventures, represents ~40% of Scope 3 emissions
- Top 40% of supply and value chain partners have set established targets
- Developed phased approach for suppliers to manage performance over time

SUPPORTED BY COLLABORATION AND PARTNERHSIPS

100% CARBON NEUTRAL

2050 Ambition

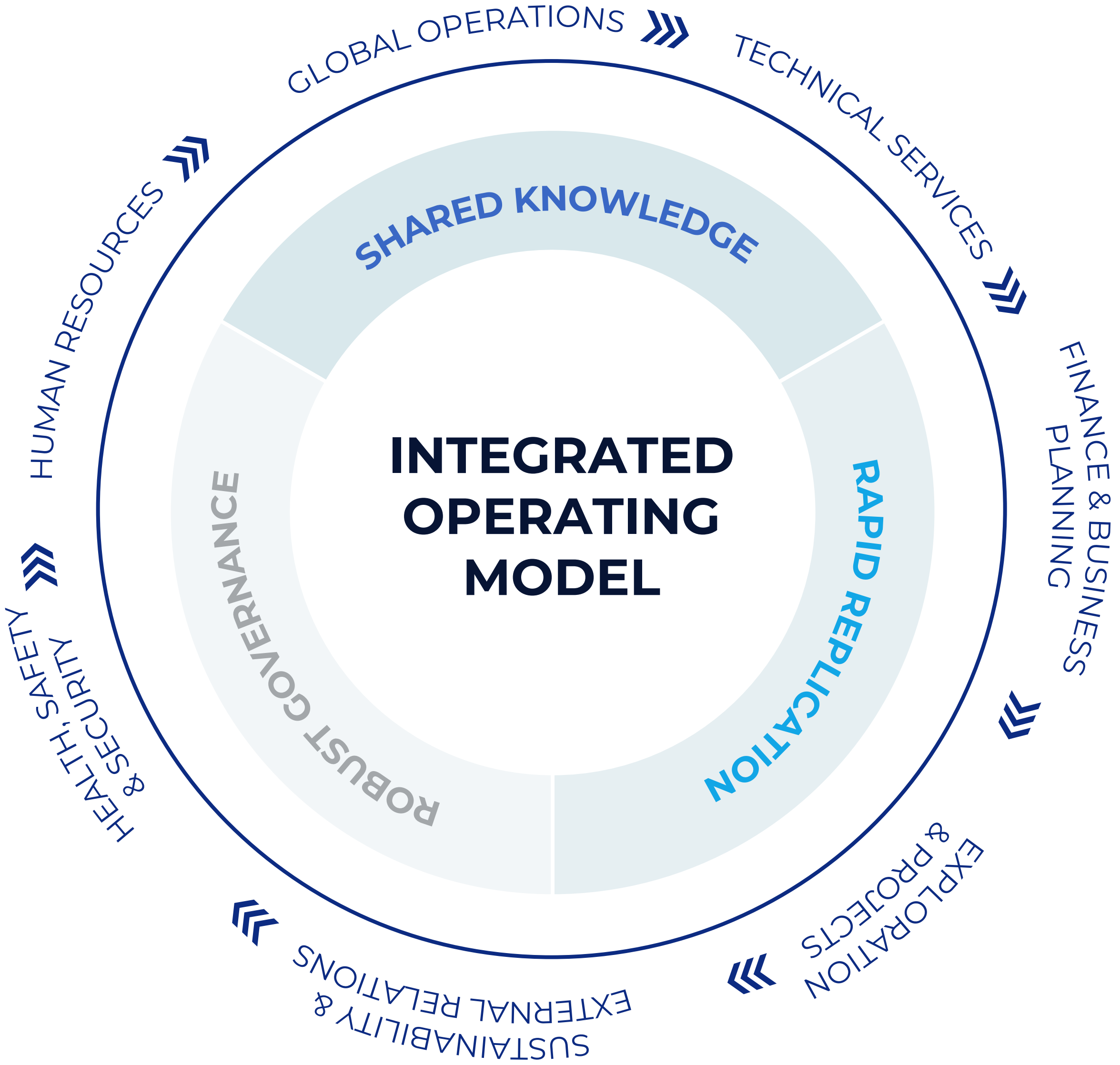
- Principles for greenfields & brownfields projects that incorporate reduced carbon and carbon-neutral approaches
- Use of the mitigation hierarchy to drive reductions (avoid, mitigate, offset)
- Ongoing economic, technological and policy improvements

MAKING DECISIONS TODAY TO REACH 2050 GOALS

For more information, please refer to our Climate Strategy Report and page 97 of our Annual Sustainability Report, which can be found on our website.

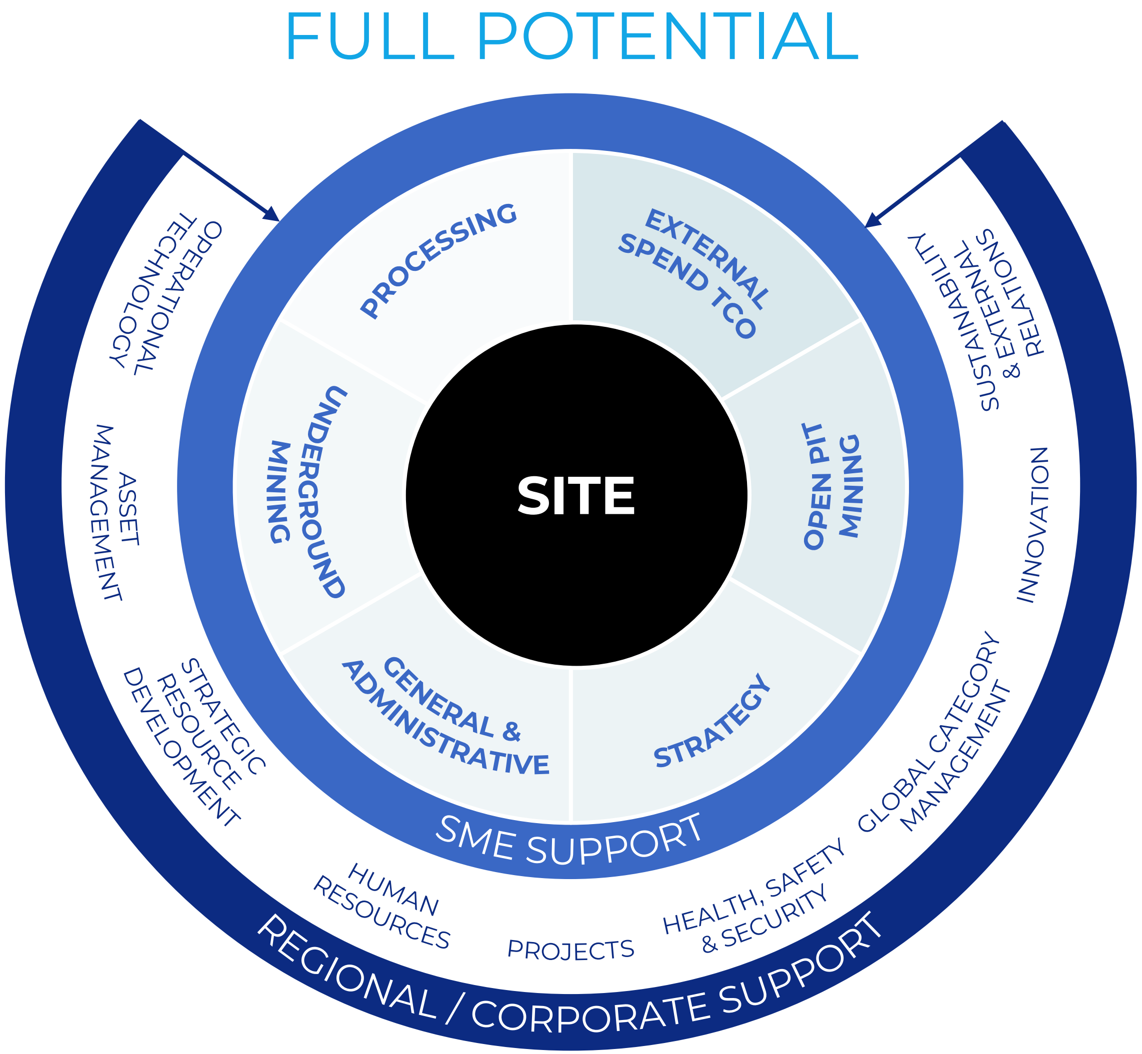
Science-Based Climate Targets, Approved by SBTi in June 2021

Proven Operating Model with Strong Track Record



- ✓ Proven integrated operating model with **deep bench of experienced leaders and technical experts**
- ✓ **Robust governance structure** drives stable, predictable and sustainable performance
- ✓ **Shared knowledge, expertise and talent** across the global business
- ✓ **Rapid replication of leading practices** across all regions and sites

Continuous Improvement Methodology



DELIVERED ~$4B IN FULL POTENTIAL BENEFITS SINCE 2014

- Full Potential program engrained in Newmont's operating model and culture
- Vehicle for reducing costs, improving efficiencies and generating productivity across operating sites and functions
- The site-owned, site-led model is supported by centralized subject matter experts and regional and corporate teams
- Global collaboration and sharing successes across sites provides additional opportunities
- Full Potential continues to evolve to address the strategic needs of the business

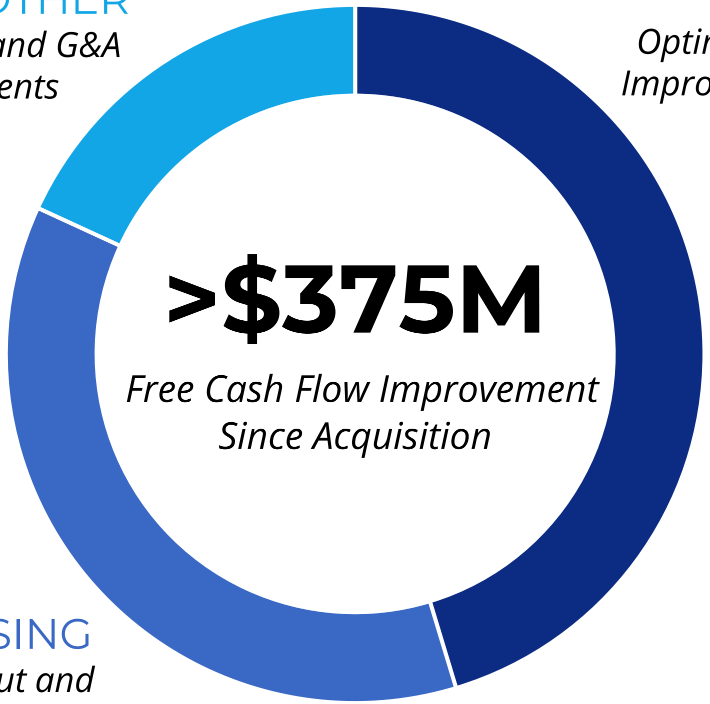
Full Potential Growing Margins at Peñasquito

LEVERAGING PROVEN WORLD-CLASS PROGRAM AND TECHNICAL EXPERTISE

Diagnose → **Design** → **Deliver** → **Refresh**

MINING IMPROVEMENTS*	PROCESSING IMPROVEMENTS*
$171M	**$139M**

G&A IMPROVEMENTS*	SUPPLY CHAIN IMPROVEMENTS*
$19M	**$49M**



See endnote re Full Potential

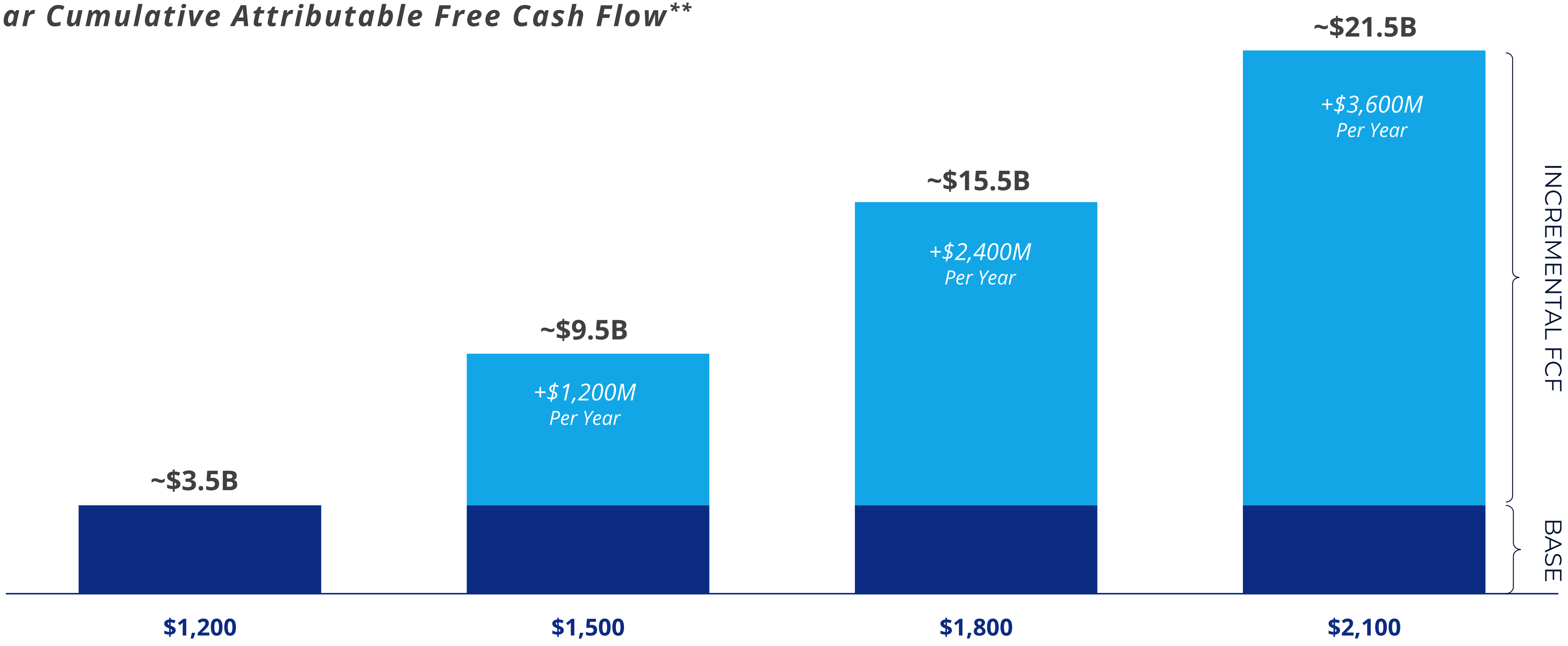
**Full Potential program benefits delivered in 2019 through H1 2021.*

Exceeding Synergy Target of $50M Per Year Set in 2019

Superior Free Cash Flow Across Cycles

ATTRIBUTABLE FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE*

5-Year Cumulative Attributable Free Cash Flow**



+$400M FCF per annum for every $100/oz increase in gold price

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

Disciplined Capital Allocation Priorities

INVESTING IN ORGANIC GROWTH

- ✓ Sustaining capital of **~$1B per year**
- ✓ Average attributable development capital of **~$600M to $800M per year**
- ✓ Exploration & advanced projects investment of **~$400M per year**

RETURNING CASH TO SHAREHOLDERS

- ✓ Industry-leading dividend framework
- ✓ **$1B share repurchase program** to be used opportunistically*
- ✓ **Returned >$1B to shareholders** through dividends and share buybacks in H1 2021*

MAINTAINING FINANCIAL FLEXIBILITY

- ✓ **Liquidity of $7.6B** and cash position of $4.6B at Q2
- ✓ Net debt to adjusted EBITDA** ratio of 0.2x
- ✓ Redeemed 2021 Senior Notes, **paid $550M with available cash**

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

Resilient and Flexible Capital Structure Across Cycles


Newmont
— 100 YEARS —
Focused on Value.
Driven by Purpose.

Newmont™

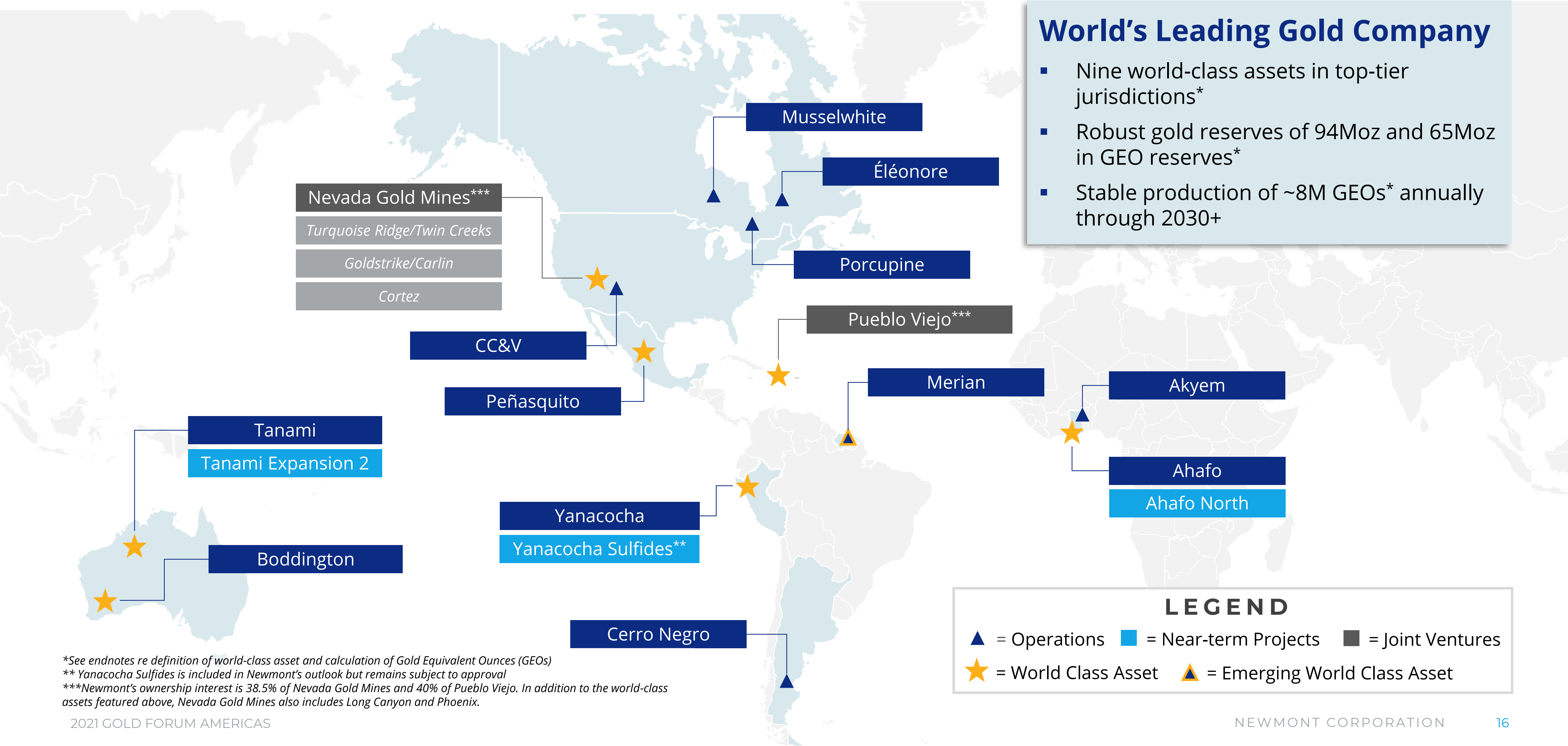
CREATING VALUE & IMPROVING LIVES THROUGH SUSTAINABLE, RESPONSIBLE MINING

Appendix

World-Class Assets in Top-Tier Jurisdictions

World's Leading Gold Company

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



*See endnotes re definition of world-class asset and calculation of Gold Equivalent Ounces (GEOs)
** Yanacocha Sulfides is included in Newmont's outlook but remains subject to approval
***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. In addition to the world-class assets featured above, Nevada Gold Mines also includes Long Canyon and Phoenix.

Nine World-Class Assets in Top-Tier Jurisdictions

Boddington

- ✓ >1 Moz GEOs*
- ✓ AISC of ~$800/oz*
- ✓ 12.7 Moz gold Reserves
- ✓ 3.1 Moz GEO Reserves
- ✓ 13 year reserve life
- ✓ Implementing Autonomous Haulage

Tanami

- ✓ ~550 Kozs*
- ✓ AISC of $650/oz*
- ✓ 5.9 Moz gold Reserves
- ✓ 12 year reserve life
- ✓ Advancing Tanami Expansion 2

Ahafo

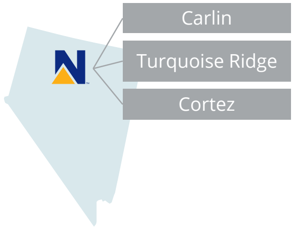
- ✓ >800Kozs*
- ✓ AISC of $800/oz*
- ✓ 9.5 Moz gold Reserves
- ✓ 16 year reserve life, including Ahafo North
- ✓ Advancing Ahafo North

Yanacocha

- ✓ ~500 Koz GEOs**
- ✓ AISC of ~$750/GEO**
- ✓ 3.4 Moz gold Reserves
- ✓ 2.7 Moz GEO Reserves
- ✓ ~20 year reserve life, including Yanacocha Sulfides
- ✓ Advancing Yanacocha Sulfides

Peñasquito

- ✓ ~1.7Moz GEOs*
- ✓ AISC of ~$725/oz*
- ✓ 7.1 Moz gold Reserves
- ✓ 17.4 Moz GEO Reserves
- ✓ 10 year reserve life
- ✓ Delivered >$375M of Full Potential free cash flow improvements



Nevada (38.5%)

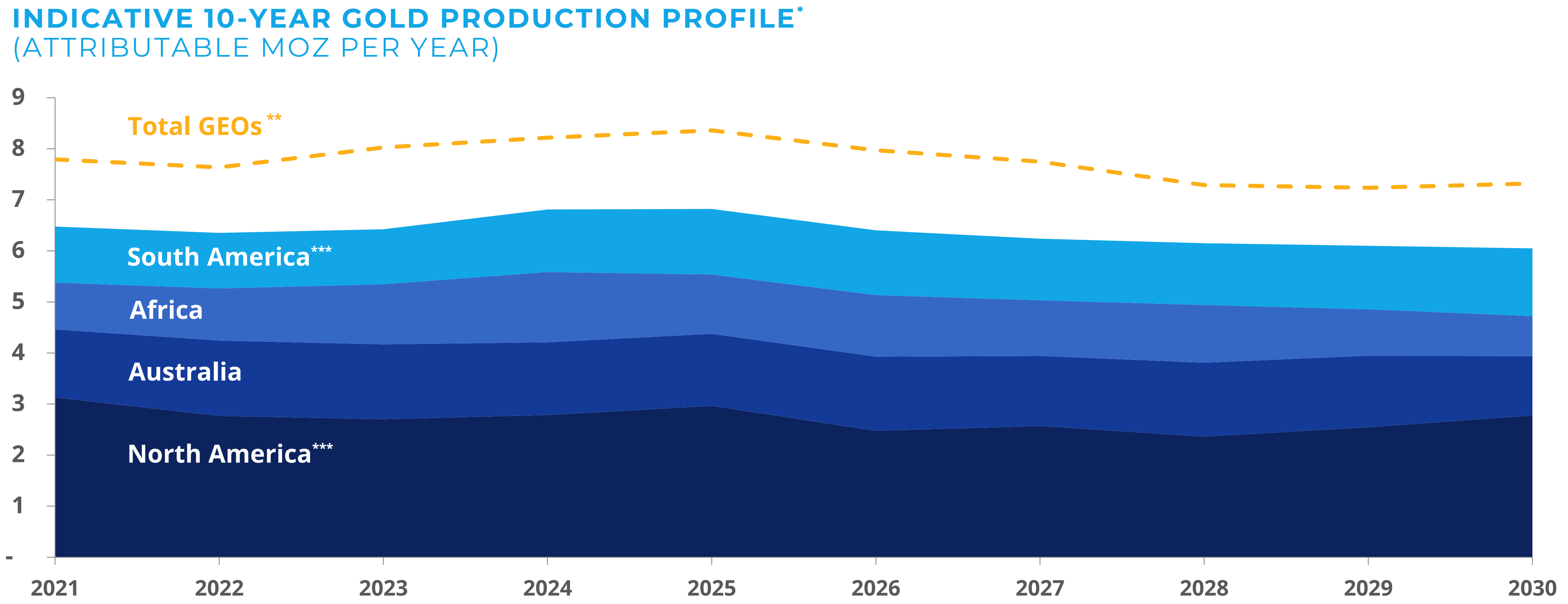
- ✓ ~1.4 Mozs*
- ✓ 17.4 Moz gold Reserves

Pueblo Viejo (40%)

- ✓ ~375 Kozs*
- ✓ 4.1 Moz gold Reserves

See Endnotes for reserves and resources
**Annual averages from 2021-2025; see endnotes for AISC definition and CAS estimates*
***Annual average from first full five years of production at Yanacocha Sulfides, which is included in Outlook but not yet approved*

Steady Production Through Industry-Best Portfolio

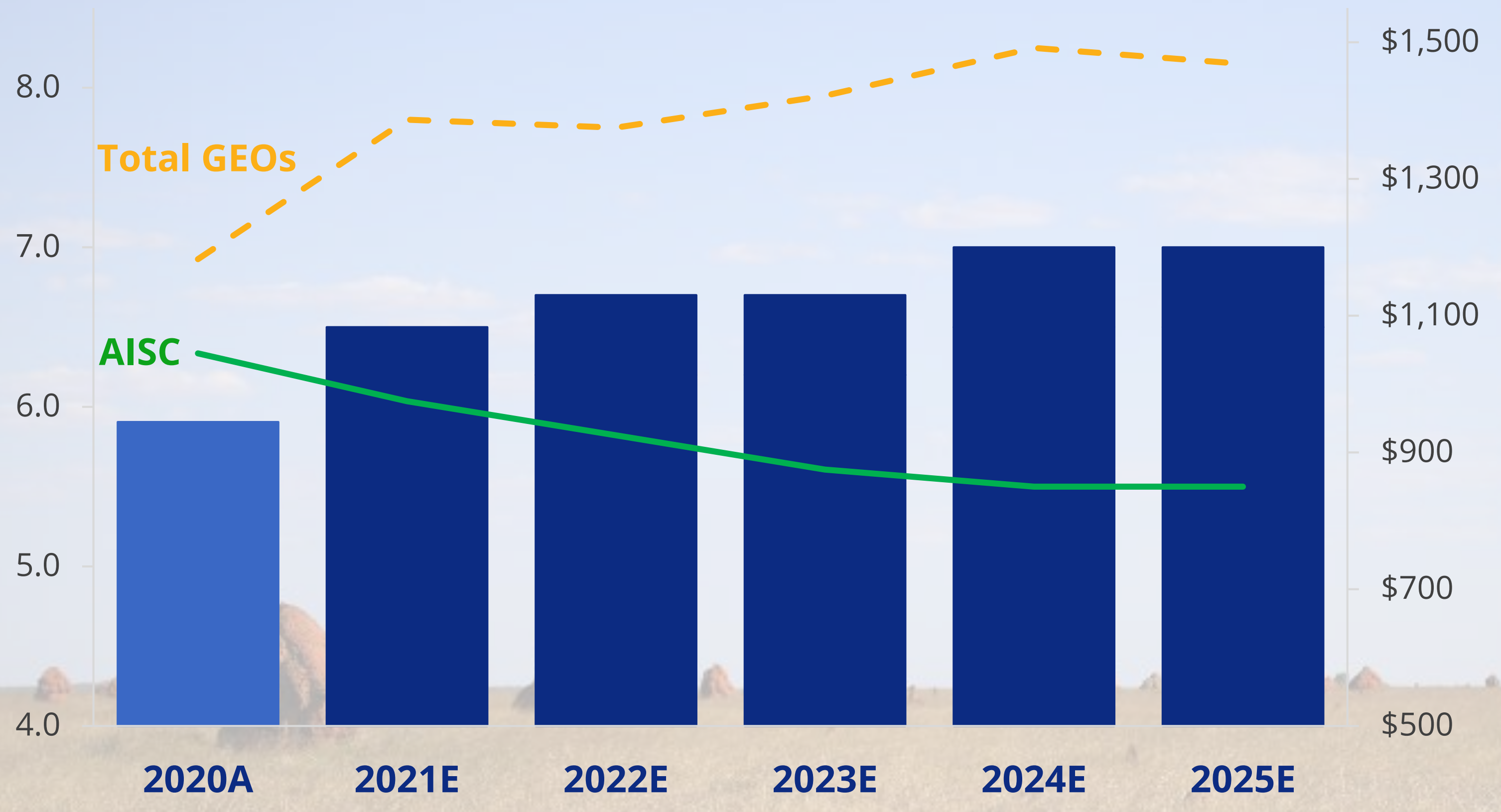


~8 Million Gold Equivalent Ounces per Year for the Next Decade

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

Improving Margins and Investing in Our Future

ATTRIBUTABLE PRODUCTION & AISC* (MOZ & $/OZ)

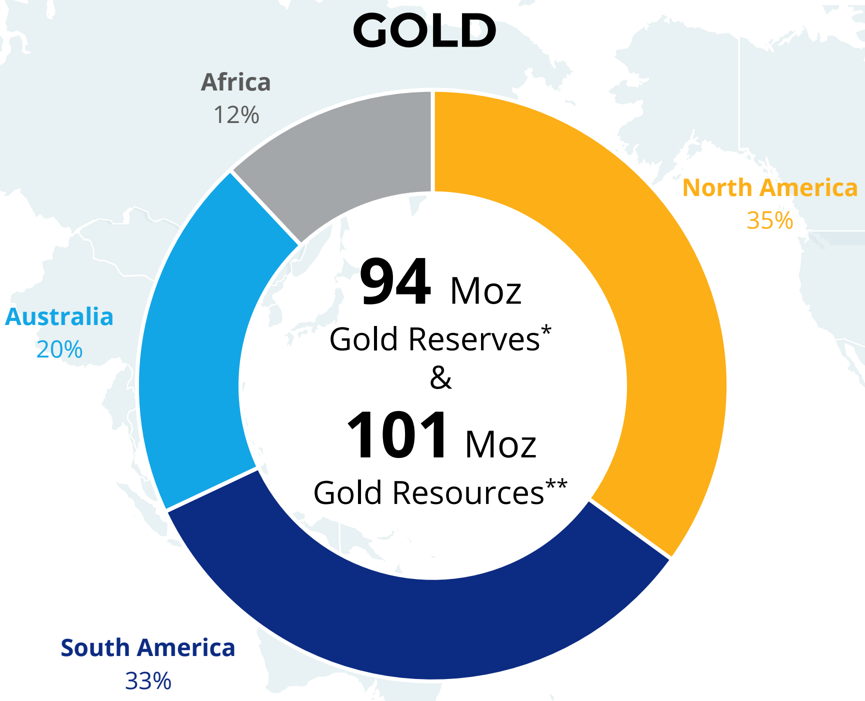


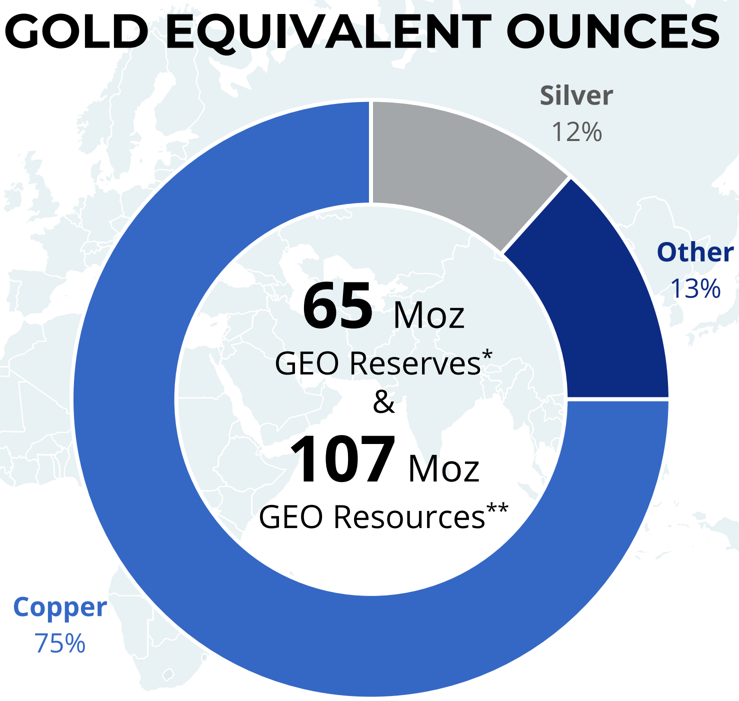
- 2020 delivered 5.9 million ounces** with AISC of $1,045/oz
- 6.2 – 7.0 million ounces per year for 2021 through 2025**
- Ahafo North ramping up in 2024
- Additional 1.2 – 1.6 million gold equivalent ounces (GEOs)** per year for outlook
- Improving AISC in outlook to between $800 – $900/oz

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

Robust Reserves in Top-Tier Jurisdictions

REPLACED 80 PERCENT OF DEPLETION IN 2020



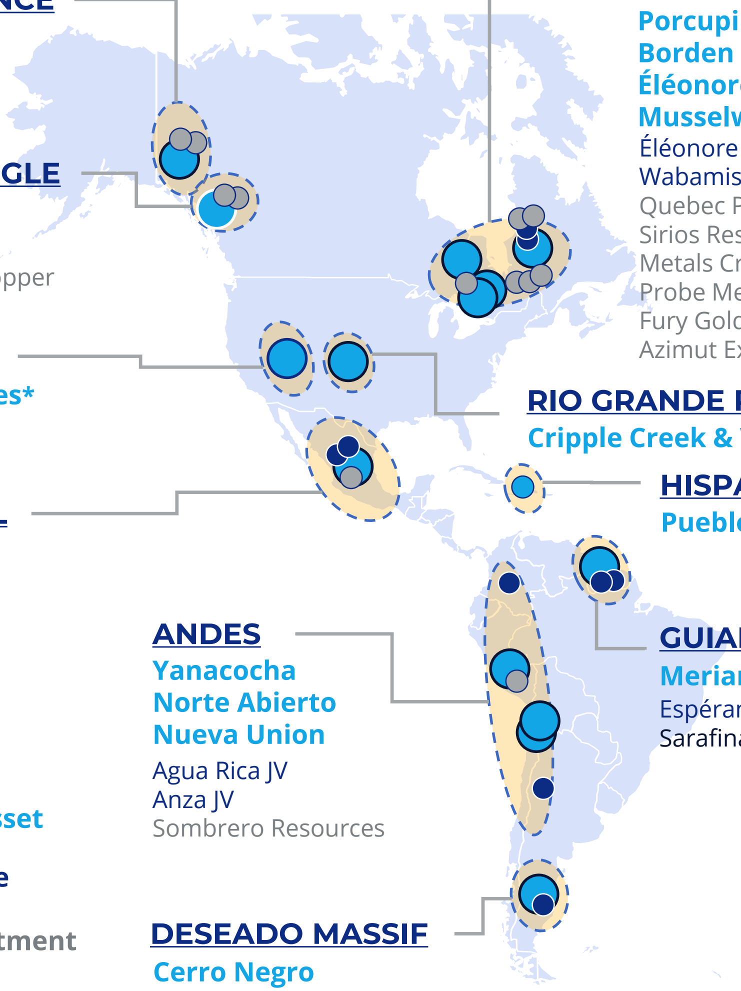


- ✓ 88% Reserves located in **the Americas & Australia**
- ✓ **>10 years of gold reserve life** at world-class operations
- ✓ **117 ounces of Reserves for every 1,000 NEM shares**
- ✓ **Significant upside to other metals** in the Americas & Australia
- ✓ **41 billion copper pounds** of Reserves and Resources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

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

Developing Mining Districts Through Exploration

UNMATCHED LAND POSITION OF 59,000 KM^{2*} IN TOP PROSPECTIVE EXPLORATION DOMAINS



TINTINA PROVINCE
Coffee
Triumph Gold
Independence Gold

GOLDEN TRIANGLE
Galore Creek
GT Gold
QuestEx Gold and Copper

CARLIN TREND
Nevada Gold Mines*
Liberty Gold

MESA CENTRAL
Peñasquito
Frisco JV
Valenciana JV
Orla Mining

SUPERIOR PROVINCE
Porcupine
Borden
Éléonore
Musselwhite
Éléonore South JV
Wabamisk JV
Quebec Precious Metals
Sirios Resources
Metals Creek Resources
Probe Metals
Fury Gold Mines Limited
Azimut Exploration Inc.

RIO GRANDE RIFT
Cripple Creek & Victor

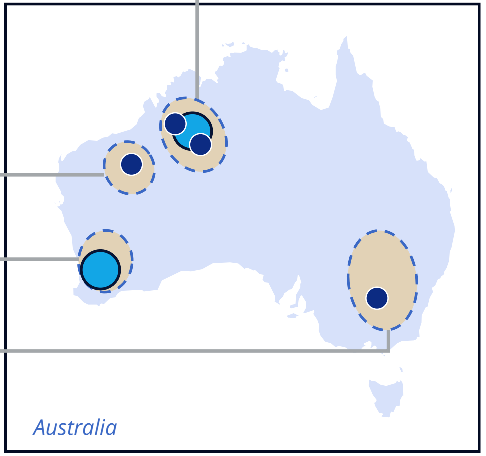
HISPANIOLA
Pueblo Viejo*

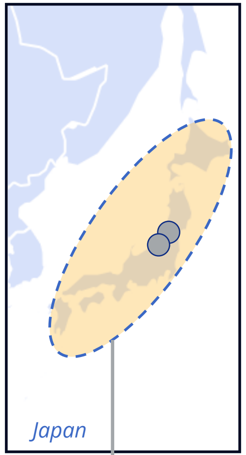
GUIANA SHIELD
Merian
Espérance JV
Sarafina Lease

ANDES
Yanacocha
Norte Abierto
Nueva Union
Agua Rica JV
Anza JV
Sombrero Resources

DESEADO MASSIF
Cerro Negro
Boleadora Lease

- Newmont Asset
- Joint Venture
- Equity Investment





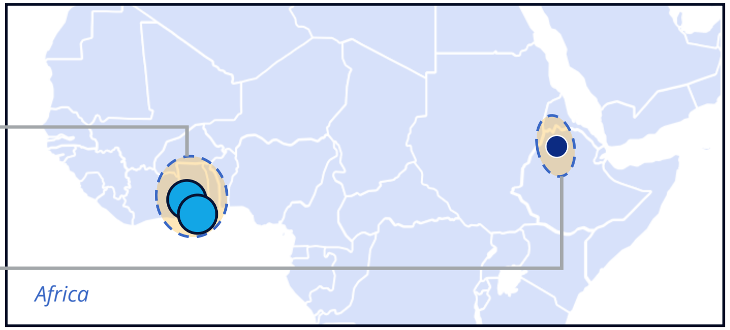
TANAMI
Tanami
Prodigy Gold JV

CENTRALIAN
Christmas Creek JV

YILGARN
Boddington

LACHLAN
Alliance JVs

JAPAN
Irving Japan Alliance
Japan Gold



W. AFRICA CRATON
Ahafo
Akyem

NUBIAN SHIELD
Ezana JV

See endnote re Newmont Asset and Land Position

Strong Financial Performance in the Second Quarter

METRICS	Q2 2020	Q2 2021	
Profit Metrics			
Revenue ($M)	$2,365	**$3,065**	**+30%**
Adjusted Net Income ($M)*	$261	**$670**	**+157%**
Adjusted Net Income ($/diluted share)*	$0.32	**$0.83**	**+159%**
Adjusted EBITDA ($M)*	$984	**$1,591**	**+62%**
Cash Flow Metrics			
Cash from continuing operations ($M)	$668	**$993**	**+49%**
Consolidated Free Cash Flow ($M)*	$388	**$578**	**+49%**
Attributable Free Cash Flow ($M)*	$372	**$560**	**+51%**
Cash and cash equivalents ($M)	$3,808	**$4,583**	**+20%**
Dividend declared $/share*	$0.25	**$0.55**	**+120%**

**See endnotes.*

Industry-Leading Dividend Framework

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

Annualized dividend payout framework*

$1.00/share sustainable base dividend

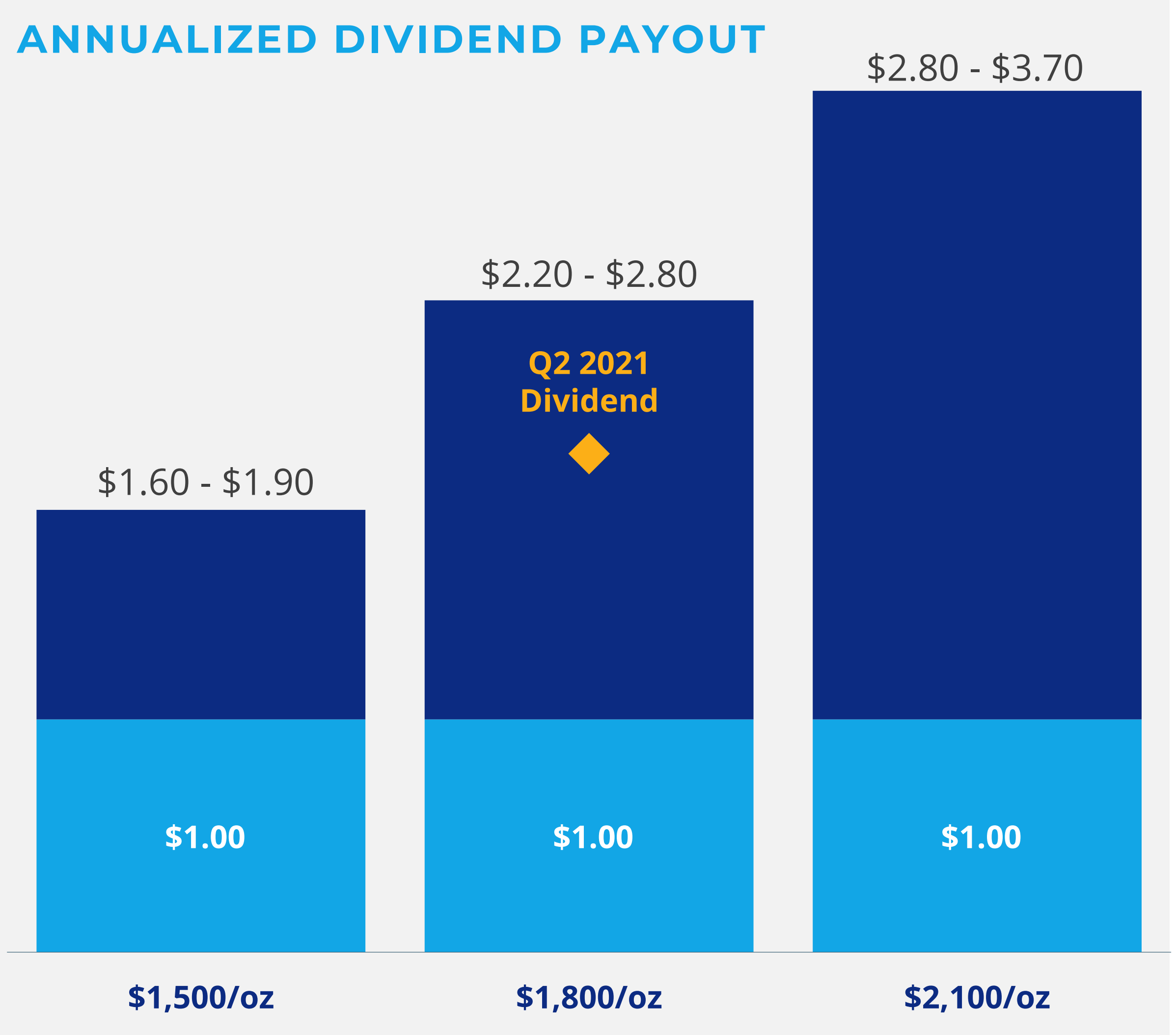
(payable at $1,200/oz gold price)

+ **$1.20/share** incremental payment

(Q2 2021 dividend set assuming ~40% of incremental attributable FCF at $1,800/oz gold price)

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

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



Declared Second Quarter Dividend of $0.55 per Share

Delivering on Capital Allocation Strategy in 2021

INVESTING IN ORGANIC GROWTH

- ✓ Delivering **first Autonomous Haulage Fleet** to gold mining industry
- ✓ Approved full funds for **Ahafo North** and progressing **Tanami Expansion 2**
- ✓ Progressing **Yanacocha Sulfides**, investing at least $500M through 2022 with a full funds decision expected in H2 2022
- ✓ **Completed GT Gold transaction**, increasing our interest in the prospective Golden Triangle

RETURNING CASH TO SHAREHOLDERS

- ✓ Maintained industry-leading dividend framework, providing **stability and predictability**
- ✓ Declared Q2 dividend of **$0.55 per share**, in line with prior quarter
- ✓ **Completed $149M of share repurchases from $1B buyback program***

MAINTAINING FINANCIAL FLEXIBILITY

- ✓ Liquidity of **$7.6B** and cash balance of **$4.6B** at Q2
- ✓ **Redeemed 2021 Senior Notes**, paid $550M with available cash
- ✓ Maintained net debt to adjusted EBITDA ratio of **0.2x**
- ✓ Executed **$3B sustainability-linked revolving credit facility**

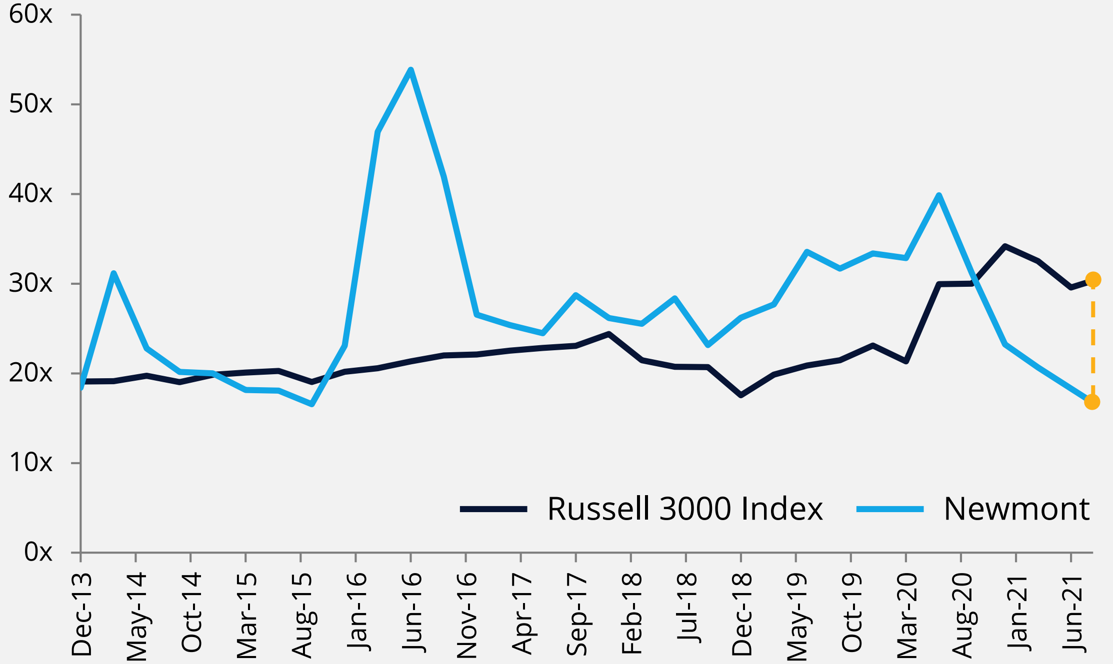
**Includes $15 million settled after June 30, 2021.*

Returned Over $1 Billion to Shareholders Through Dividends and Share Buybacks in H1 2021

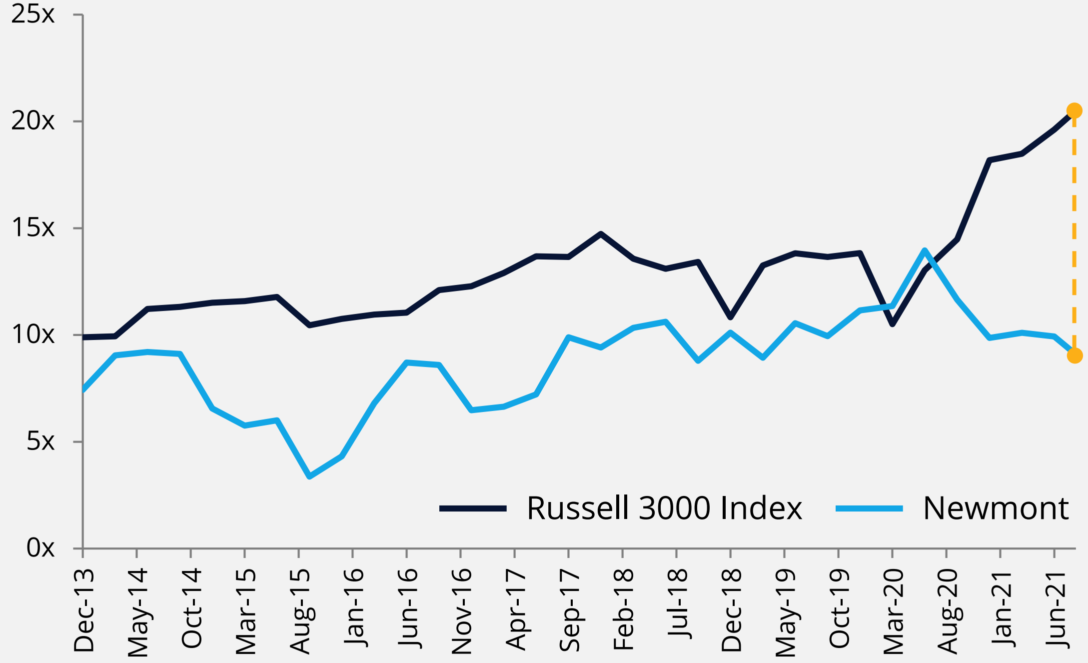
Newmont Trading at a Discount to Broader Equities

- Gold and gold equities are an effective hedge against broader equity market risk
- Since 2000 there have been 14 annual periods where market returns have been < 10%[1]
  - Over these same periods, physical gold saw negative returns only twice and Newmont saw negative returns in only half of the occurrences
  - The average market return over these periods was -23% compared with +10% for physical gold and +9% for Newmont

PRICE TO EARNINGS RATIO[2] (X)



PRICE TO CASH FLOW RATIO[2] (X)



Source: Bloomberg
[1] Trailing 12-month simple returns by quarter since Q4 2000; Russell 3000 Index used to measure market returns
[2] Trailing 12-month P/E and P/CF by quarter since Q4 2013

Five Year Cost and Production Outlook

Guidance metric (+/- 5%)	2021E	2022E	2023E	2024E	2025E
Gold production* (Mozs)	6.5	6.2 – 6.7	6.2 – 6.7	6.5 – 7.0	6.5 – 7.0
Other metal production** (Mozs)	1.3	1.2 – 1.4	1.4 – 1.6	1.4 – 1.6	1.4 – 1.6
Total GEO production (Mozs)	7.8	7.5 – 8.0	7.7 – 8.2	8.0 – 8.5	8.0 – 8.5
CAS*** ($/oz)	$750	$650 – $750	$625 –$725	$600 – $700	$600 – $700
AISC*** ($/oz)	$970	$850 – $950	$825 –$925	$800 – $900	$800 – $900
Sustaining capital* ($M)	$950	$900 – $1,100	$900 – $1,100	$900 – $1,100	$900 – $1,100
Development capital* ($M)	$850	$1,000 – $1,200	$900 – $1,100	$200 – $400	$100 – $300
Total capital* ($M)	$1,800	$2,000 – $2,200	$1,900 – $2,100	$1,200 – $1,400	$1,100 – $1,300

**Attributable basis; **Attributable co-product gold equivalent ounces; includes copper, zinc, silver and lead; ***Consolidated basis for gold; ****See endnotes*

Well-Positioned with Industry-Leading Portfolio

AUSTRALIA
Growing Margins & Production

- Boddington sustains strong mill performance; AHS to extend life and lower costs
- Tanami continues as world-class asset with >500Koz gold per year
- Tanami Expansion 2 secures future to 2040 and provides platform for growth

NORTH AMERICA
Unlocking Value

- Peñasquito delivers higher grades and co-products
- Musselwhite resumes full operations with conveyor and materials handling
- Porcupine benefits from higher grades from Borden
- Éléonore improving costs and production
- CC&V layback to extend mine life

SOUTH AMERICA
Investing in Future Growth

- Cerro Negro improves production and costs from Full Potential
- Merian delivering steady production despite harder ore
- Yanacocha focused on leach operations, developing first phase of Sulfides deposits

AFRICA
Investment to Deliver Record Performance

- Akyem extending life through next layback
- Production and cost improvements from Subika Underground SLS
- Ahafo North expands existing footprint in Ghana and provides significant upside potential

NEVADA GOLD MINES
(38.5%)

- Production of 1.2 - 1.4Moz through 2023

PUEBLO VIEJO
(40%)

- Production of 325 - 375Koz through 2023

Delivering long-term value through superior operating model and technical capabilities

External Recognition for Responsible Business Practices

ESG RATINGS		ESG RECOGNITION	
SAM S&P (DJSI)	**SUSTAINALYTICS**	**TRANSPARENCY**	**CLIMATE**
99%	**23**	**#2**	**A-**
Percentile ranking global metals and mining sector	*ESG Risk Rating measures exposure and management of material ESG risks**	*Most transparent company in S&P 500; Bloomberg ESG Disclosure Score*	*CDP Climate Scores reflective of coordinated action on climate issues*
MSCI	**ISS GOVERNANCE QUALITYSCORE**	**GLOBAL TOP 100**	**HUMAN RIGHTS**
A	**1**	**#6**	**#19**
Top-quartile Precious metals and mining	*Top-decile for high-quality governance practices and lower governance risk*	*Ranking among the 100 Best Corporate Citizens by 3BL*	*Among more than 200 Companies on Corporate Human Rights Benchmark*

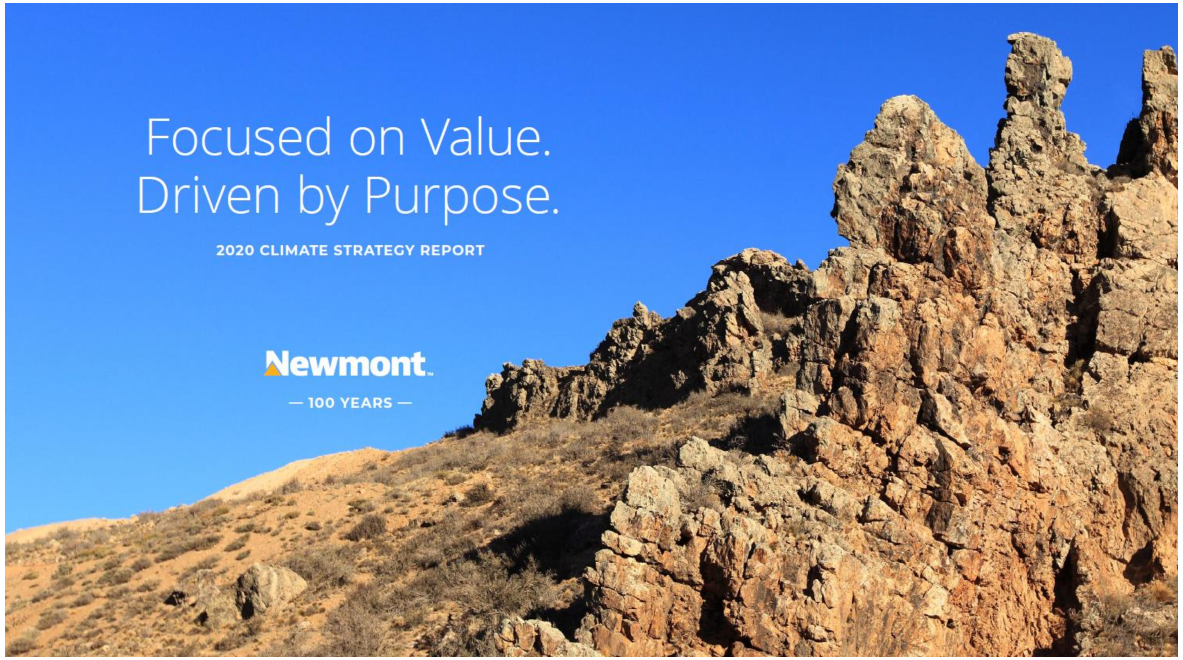
Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of September 3, 2021 and are subject to change.
**The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 23 score translates to Medium Risk.*

6 years as the top-ranked gold miner in the Dow Jones Sustainability Index

Focused on Value, Driven by Purpose

2020 SUSTAINABILITY REPORT

2020 CLIMATE STRATEGY REPORT



STANDARDS AND PERFORMANCE EXPECTATIONS

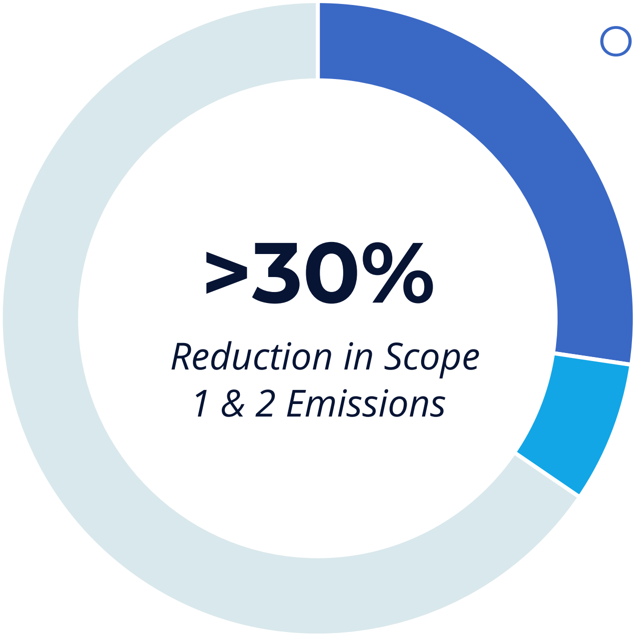
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Extractive Sector Transparency Measures Act (ESTMA)
- ICMM Mining Principles: Performance Expectations
- World Gold Council: Responsible Gold Mining Principles

ADDITIONAL REPORTS ON OUR WEBSITE

- 2020 SASB Index
- 2020 Conflict-Free Gold Report
- 2020 Policy Influence Disclosure
- Assurance statements
- 2020 ESG Data Tables
- Historical CDP Water and CDP Climate Responses

Targeted Strategy to Reduce Scope 1 & 2 Emissions

PROJECTS IDENTIFIED



OPPORTUNITIES THROUGH RENEWABLES

For more information, please refer to our Climate Strategy Report and page 97 of our Annual Sustainability Report, which can be found on our website.

Renewable Energy Projects at Four Sites Represents ~80% of the Emissions Reduction to Achieve 2030 Targets

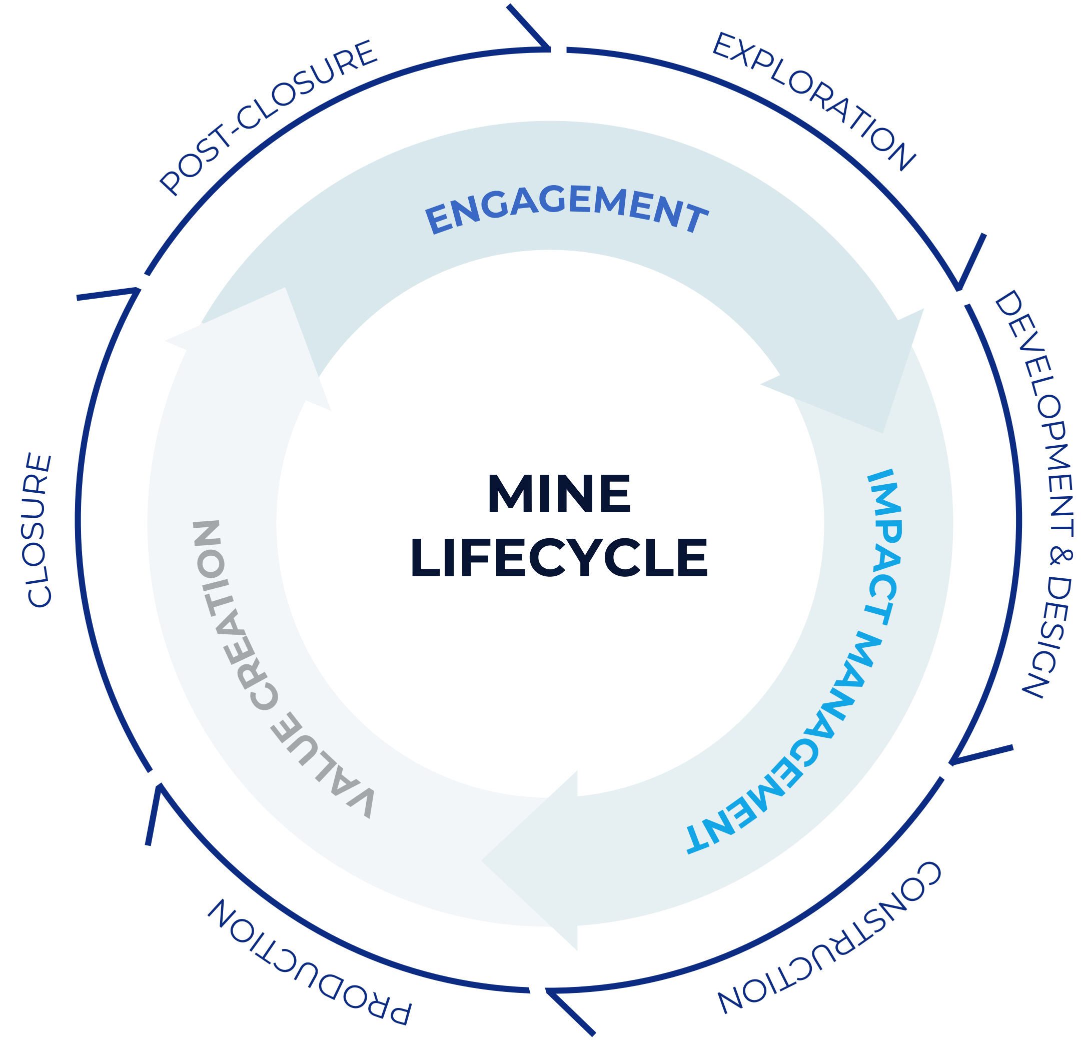
Pathway to Achieving Climate Change Goals

	10+ YEARS	NEXT 10 YEARS		IN EXECUTION
ENERGY OPTIMIZATION *Productivity, Electrification, Fuel Alternatives, etc.*	**Battery Electric Haul Trucks** *All Sites and Projects – Global* **Trolley Assist Haul Fleet** *All Sites and Projects – Global* **Carbon Sequestration** *All Sites and Projects – Global* **Nature-Based Solutions** *All Sites and Projects – Global*	**Less Energy Intensive Ore Separation** *All Sites – Global* **Eco-Efficiencies in Comminution Mineral Processing** *All Sites – Global*	**Fleet Electrification (Tanami Expansion 2)** *Tanami – Australia* **Trolley Assist Haul Fleet** *Peñasquito – Mexico*	**Mine Electrification (Borden)** *Porcupine – Canada* **Further Optimize Haul Truck Routes** *All Sites – Global* **Variable Frequency Pump Motors** *All Sites – Global*
SUPPLY CONVERSION *Energy Sources, Site Renewables, etc.*	**Solar, Geothermal, Wind, Hydro, & Hydrogen Power** *All Sites and Projects – Global*	**Solar Power** *Boddington and Tanami – Australia* *Peñasquito – Mexico* *Yanacocha – Peru*	**Wind Power** *Boddington and Tanami – Australia* *Yanacocha – Peru* **Battery Energy Storage** *Tanami – Australia* *Merian – Suriname*	**Negotiating 5-Year Agreement for 100% Renewable Energy** *Yanacocha – Peru*

For more information, please refer to our Climate Strategy Report and page 97 of our Annual Sustainability Report, which can be found on our website.

Directing $500M Over Five Years Toward Climate Change Initiatives

Social Acceptance Built on Trust and Engagement



KEY PRINCIPLES

- Proactively engage stakeholders
- Develop relationships based on inclusion, transparency and integrity
- Act with humility and a willingness to listen
- Integrate stakeholder considerations into managing risks
- Develop long-term, positive cumulative impacts
- Collaborate to catalyze socio-economic development
- Ensure communities can thrive during operations and after mining ceases

For more information, please refer to page 73 of our Annual Sustainability Report, which can be found on our website.

Governance Underpins Sustainability Strategy

SUSTAINABILITY GOVERNANCE AT NEWMONT

BOARD OF DIRECTORS
- Oversight, advice and counsel on key sustainability matters
- Dedicated Safety & Sustainability Committee

EXECUTIVE LEADERSHIP
- EVP and Chief Sustainability Officer
- Responsible for executing the sustainability strategy

SENIOR LEADERSHIP TEAM
- SVP, External Relations
- Responsible for delivering on the sustainability strategy

REGIONAL / SITE TEAMS
- Focused on safe production and the integration of and compliance with sustainability standards

CORPORATE TEAMS
- Responsible for establishing standards and guidelines
- Provide shared services to all regions
- Monitor regional and site performance

SHORT-TERM INCENTIVE PLAN

For more information, please refer to page 54 of our Annual Sustainability Report, which can be found on our website.

Broad Management Experience

EXECUTIVE LEADERSHIP TEAM


Tom Palmer
President and CEO


Rob Atkinson
EVP and COO


Nancy Buese
EVP and CFO


Steve Gottesfeld
EVP and CSO


Nancy Lipson
EVP General Counsel


Jen Cmil
EVP HR


Dean Gehring
EVP and CTO

BOARD OF DIRECTORS


Greg Boyce, Chair


Bruce R. Brook


Maura Clark


Matthew Coon Come


René Médori


Julio Quintana


Susan Story


Jane Nelson


Patrick G. Awuah Jr.


José Manuel Madero

Executive Compensation Structure

BALANCED AND WEIGHTED TOWARD DELIVERY OF RESULTS

22% Restricted Stock Units

44% Performance Stock Units

14% Company Bonus

6% Personal Bonus

14% Base Salary

Stock Price Performance	▸ Value aligned with NEM performance
Relative Stock Performance	Long-term incentive to outperform gold competitors: ▸ Relative TSR performance
Operating and Financial Performance Growth Sustainability	▸ Safety & Sustainability ▸ Financial performance ▸ Growth (Reserves, Projects)
Leadership Measures	▸ Strategic and Leadership objectives (with defined goals)
Base Pay	▸ Adjusted for performance, scope ▸ Market rate

Exploration is a Core Expertise and Investment Priority

EXPLORATION IS THE FOUNDATION FOR GROWING RESERVES AND SUSTAINING PRODUCTION

Exploration Success	***28 Discoveries***
Sector-Leading Team	*338 Geoscientists Underpinned by a Proven Operating Model*
Technology	*Cutting Edge Exploration Technologies*
Safety and Sustainability	*Industry Leading Safety and ESG Practices*
Land Position	*59,000 km^2 Land Holding of Highly Prospective Ground*
Partnerships	*Joint Ventures, Exploration Alliances, Equity Investments*
Expertise	*Proud History of Exploration Built on Knowledge, Teamwork and Discoveries*

*58 Moz of Reserves replaced by the drill bit in the last decade**

**See endnote re reserves and resources*

Growth Focused on Value

PROJECT PIPELINE TO SUSTAIN PRODUCTION INTO 2040'S

Greenfield Opportunities	Brownfield Opportunities
District-creating potential	*Organic extension of production*
Exploration Budget: ~$50M	**Exploration Budget: ~$200M**
17 MOZ RESERVES; 39 MOZ RESOURCES*	77 MOZ RESERVES; 62 MOZ RESOURCES*

Over 80% of Reserves Located Within Existing Operations

**Gold Resources consist of 69.6Moz Measured and Indicated and 31.6Moz Inferred Resources. See endnote re reserves and resources and outlook. Amounts may not foot due to rounding.*

Robust Near-Mine Exploration Opportunities


Éléonore Core

NORTH AMERICA

Peñasquito: Large resource base and prospective land package with potential to extend mine life to 2040

Éléonore: New district targets for 2021 with <20% property drill tested to date

CC&V Underground: Significant potential to extend mine life

Pamour (Porcupine): Profitable layback provides time to find next extension

SOUTH AMERICA

Cerro Negro District Expansions: Doubled district land holdings over the last year, providing upside with over 100 known prospects

Yanacocha: Second and third Sulfide phases to further extend mine life for decades

Sabajo Extension (Merian): Western district expansion to extend mine life and enable future resource growth

AUSTRALIA

Oberon (Tanami): Actively developing brownfield deposits

Tanami Extensions: Tanami Expansion 2 provides the platform to further explore potential at depth and extend expected life beyond 2040

AFRICA

Ahafo South: Significant underground potential at Subika and Apensu

Ahafo North: Mineralization is open in all directions along 14km strike with significant upside potential

Akyem: Significant underground potential beyond the next layback

Nevada Joint Venture Processes

For contributing excluded assets Four Mile (Barrick), Fiberline (Newmont) and Mike (Newmont):

- Party that owns asset has obligation to contribute upon completion of successful Feasibility Study, which requires a project IRR of at least 15%
- Feasibility Study must be completed by mutually agreed third-party engineering company
- Non-contributing party can pay cash for its share of asset or dilute its equity interest in the JV

Value for the contributed asset is established as follows:

- Assets contributed at "fair market value" – cash purchase price a knowledgeable buyer would pay in an arm's length transaction
- "Fair market value" determined jointly by Newmont and Barrick
- If parties cannot agree on value, independent experts appointed to set "fair market value"
- Valuation methodology takes into account all factors the independent expert considers relevant, including, among others, benefits resulting from the JV infrastructure, taking into account the impact of the excluded asset on existing operations

Cash available for distribution requirements:

- Applies to cash and cash equivalents in all JV bank accounts, less current liabilities and budgeted operating expenses and capital expenditures, in each case payable or to be incurred over the following three weeks, plus reasonable and normal reserve accounts
- Must be disbursed monthly to the parties, in proportion to their respective JV ownership
- Cash distribution policy can only be changed by unanimous decision of the JV Board

Outlook[a]

Five Year Cost and Production Outlook (+/- 5%)

Guidance metric	2021E	2022E	2023E	2024E	2025E
Gold Production* (Moz)	6.5	6.2 - 6.7	6.2 - 6.7	6.5 - 7.0	6.5 - 7.0
Other Metal Production** (Mozs)	1.3	1.2 - 1.4	1.4 - 1.6	1.4 - 1.6	1.4 - 1.6
Total GEO Production (Mozs)	7.8	7.5 - 8.0	7.7 - 8.2	8.0 - 8.5	8.0 - 8.5
CAS*** ($/oz)	$750	$650 - $750	$625 - $725	$600 - $700	$600 - $700
All-in Sustaining Costs*** ($/oz)	$970	$850 - $950	$825 - $925	$800 - $900	$800 - $900
Sustaining Capital* ($M)	$950	$900 - $1,100	$900 - $1,100	$900 - $1,100	$900 - $1,100
Development Capital* ($M)	$850	$1,000 - $1,200	$900 - $1,100	$200 - $400	$100 - $300
Total Capital* ($M)	$1,800	$2,000 - $2,200	$1,900 - $2,100	$1,200 - $1,400	$1,100 - $1,300

*Attributable basis; **Attributable co-product gold equivalent ounces; includes copper, silver, lead and zinc; ***Consolidated basis for gold

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

[a] 2021 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, which is included in Outlook and remains subject to future approval. 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 beginning of this presentation.

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

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

Adjusted net income (loss)

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and others 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 June 30, 2021			**Six Months Ended June 30, 2021**		
		per share data (1)			**per share data** (1)	
		basic	**diluted**		**basic**	**diluted**
Net income (loss) attributable to Newmont stockholders	$ 650	$ 0.81	$ 0.81	$ 1,209	$ 1.51	$ 1.51
Net loss (income) attributable to Newmont stockholders from discontinued operations	(10)	(0.01)	(0.01)	(31)	(0.04)	(0.04)
Net income (loss) attributable to Newmont stockholders from continuing operations	640	0.80	0.80	1,178	1.47	1.47
Change in fair value of investments (2)	(26)	(0.03)	(0.03)	84	0.10	0.10
(Gain) loss on asset and investment sales (3)	—	—	—	(43)	(0.05)	(0.05)
Reclamation and remediation charges (4)	20	0.02	0.02	30	0.04	0.04
Impairment of long-lived and other assets (5)	11	0.01	0.01	12	0.01	0.01
Settlement costs (6)	8	0.01	0.01	11	0.01	0.01
Restructuring and severance, net (7)	5	—	—	9	0.01	0.01
COVID-19 specific costs (8)	1	—	—	2	—	—
Tax effect of adjustments (9)	(11)	—	—	(30)	(0.03)	(0.03)
Valuation allowance and other tax adjustments, net (10)	22	0.03	0.02	11	0.02	0.02
Adjusted net income (loss)	$ 670	$ 0.84	$ 0.83	$ 1,264	$ 1.58	$ 1.58
Weighted average common shares (millions): (11)		801	803		801	802

(1) Per share measures may not recalculate due to rounding.
(2) Change in fair value of investments, included in Other income, net, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities. For additional information regarding our investments, see Note 15 of the Condensed Consolidated Financial Statements.
(3) (Gain) loss on asset and investment sales, included in Gain on asset and investment sales, net, primarily represents a gain on the sale of TMAC. For additional information, see Note 8 of the Condensed Consolidated Financial Statements.
(4) Reclamation and remediation charges, included in Reclamation and remediation, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
(5) Impairment of long-lived and other assets, included in Other expense, net, represents non-cash write-downs of various assets that are no longer in use.
(6) Settlement costs, included in Other expense, net, primarily are comprised of a voluntary contribution made to the Republic of Suriname.
(7) 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. Total amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(1), respectively.
(8) COVID-19 specific costs included in Other expense, net, primarily includes 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 $19 and $40, 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. See Note 7 of the Condensed Consolidated Financial Statements for further information.
(9) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (2) through (8), as described above, and are calculated using the applicable regional tax rate.
(10) Valuation allowance and other tax adjustments, 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 and six months ended June 30, 2021 is due to increases or (decreases) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $9 and $30 respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $11 and $(17) respectively, changes to the reserve for uncertain tax positions of $22 and $22 respectively, and other tax adjustments of $(17) and $(19), respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(3) and $(5), respectively.
(11) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) attributable to Newmont stockholders	$ 650	$ 344	$ 1,209	$ 1,166
Net income (loss) attributable to noncontrolling interests	11	3	31	5
Net loss (Income) from discontinued operations	(10)	68	(31)	83
Equity loss (income) of affiliates	(49)	(29)	(99)	(66)
Income and mining tax expense (benefit)	341	164	576	141
Depreciation and amortization	561	528	1,114	1,093
Interest expense, net of capitalized interest	68	78	142	160
EBITDA	$ 1,572	$ 1,156	$ 2,942	$ 2,582
Adjustments:				
Change in fair value of investments (1)	$ (26)	$ (227)	$ 84	$ (134)
(Gain) loss on asset and investment sales (2)	—	1	(43)	(592)
Reclamation and remediation adjustments (3)	20	—	30	—
Impairment of long-lived and other assets (4)	11	5	12	5
Settlement costs (5)	8	2	11	8
Restructuring and severance (6)	5	2	10	3
COVID-19 specific costs (7)	1	33	2	35
Impairment of investments (8)	—	—	—	93
Loss on debt extinguishment (9)	—	3	—	77
Goldcorp transaction and integration costs (10)	—	7	—	23
Pension settlements	—	2	—	2
Adjusted EBITDA (11)	$ 1,591	$ 984	$ 3,048	$ 2,102

(1) Change in fair value of investments, included in Other income, net, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities. For additional information regarding our investments, see Note 15 of the Condensed Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in Gain on asset and investment sales, net, primarily represents a gain on the sale of TMAC in 2021 and gains on the sale of Kalgoorlie and Continental in 2020. For additional information, see Note 8 of the Condensed Consolidated Financial Statements.

(3) Reclamation and remediation charges, included in Reclamation and remediation, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.

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

(5) Settlement costs, included in Other expense, net, are primarily comprised of a voluntary contribution made to the Republic of Suriname in 2021 and other certain costs associated with legal and other settlements in both periods presented.

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

(7) 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. For the three and six months ended June 30, 2021, Adjusted EBITDA has not been adjusted for $19 and $40 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. See Note 7 of the Condensed Consolidated Financial Statements for further information.

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

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

(10) Goldcorp transaction and integration costs, included in Other expense, net, primarily represents subsequent integration costs incurred during 2020 related to the Newmont Goldcorp transaction.

(11) Adjusted EBITDA has not been adjusted for cash care and maintenance costs, included in Care and maintenance, which represent costs incurred associated with certain mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic. Cash care and maintenance costs were $2 and $2 during the three and six months ended June 30, 2021, respectively, relating to our Tanami mine site. Cash care and maintenance costs were $125 and $145 during the three and six months ended June 30, 2020, respectively, relating to our Musselwhite, Éléonore, Peñasquito, Yanacocha, and Cerro Negro mine sites.

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 Condensed 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 Condensed 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 June 30,		**Six Months Ended June 30,**	
	2021	**2020**	**2021**	**2020**
Net cash provided by (used in) operating activities	$ 995	$ 664	$ 1,836	$ 1,600
Less: Net cash used in (provided by) operating activities of discontinued operations	(2)	4	(2)	7
Net cash provided by (used in) operating activities of continuing operations	993	668	1,834	1,607
Less: Additions to property, plant and mine development	(415)	(280)	(814)	(608)
Free Cash Flow	$ 578	$ 388	$ 1,020	$ 999
Net cash provided by (used in) investing activities (1)	$ (777)	$ (284)	$ (1,127)	$ 839
Net cash provided by (used in) financing activities	$ (1,155)	$ (291)	$ (1,666)	$ (877)

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

Attributable Free cash flow

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

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

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

	Three Months Ended June 30, 2021			Six Months Ended June 30, 2021		
	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	$ 995	$ (33)	$ 962	$ 1,836	$ (53)	$ 1,783
Less: Net cash used in (provided by) operating activities of discontinued operations	(2)	—	(2)	(2)	—	(2)
Net cash provided by (used in) operating activities of continuing operations	993	(33)	960	1,834	(53)	1,781
Less: Additions to property, plant and mine development (2)	(415)	15	(400)	(814)	31	(783)
Free Cash Flow	$ 578	$ (18)	$ 560	$ 1,020	$ (22)	$ 998
Net cash provided by (used in) investing activities (3)	$ (777)			$ (1,127)		
Net cash provided by (used in) financing activities	$ (1,155)			$ (1,666)		

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

(2) For the three months ended June 30, 2021 Yanacocha and Merian had total consolidated Additions to property, plant and mine development of $26 and $11, respectively, on a cash basis. For the six months ended June 30, 2021, Yanacocha and Merian had total consolidated Additions to property, plant and mine development of $54 and $22, respectively, on a cash basis.

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

All-in Sustaining Costs

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

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that 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.

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

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

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

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

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

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

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 Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, and Boddington mines.

Sustaining capital and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation and are excluded from the calculation of AISC. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines. 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 June 30, 2021	Costs Applicable to Sales(1)(2)(3)	Reclamation Costs(4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Care and Maintenance and Other Expense, Net(6)(7)(8)	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs(9)(10)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.(11)
Gold										
CC&V	$ 59	$ 1	$ 5	$ —	$ —	$ —	$ 7	$ 72	63	$ 1,142
Musselwhite	37	1	2	—	1	—	9	50	35	1,420
Porcupine	61	1	5	—	—	—	13	80	66	1,193
Éléonore	65	—	1	—	1	—	19	86	67	1,287
Peñasquito	95	2	—	—	1	5	14	117	181	656
Other North America	—	—	(1)	—	1	—	—	—	—	—
North America	317	5	12	—	4	5	62	405	412	985
Yanacocha	32	24	—	—	8	—	6	70	68	1,029
Merian	83	1	3	—	2	—	10	99	108	909
Cerro Negro	69	2	—	—	4	—	14	89	79	1,133
Other South America	—	—	—	2	1	—	—	3	—	—
South America	184	27	3	2	15	—	30	261	255	1,022
Boddington	162	3	1	—	—	3	24	193	189	1,023
Tanami	65	1	1	—	2	—	30	99	109	919
Other Australia	—	—	—	2	1	—	2	5	—	—
Australia	227	4	2	2	3	3	56	297	298	997
Ahafo	92	2	1	—	2	—	19	116	104	1,122
Akyem	56	7	1	—	1	—	11	76	90	828
Other Africa	—	—	1	2	—	—	—	3	—	—
Africa	148	9	3	2	3	—	30	195	194	1,000
Nevada Gold Mines	215	3	4	2	2	—	54	280	285	985
Nevada	215	3	4	2	2	—	54	280	285	985
Corporate and Other	—	—	14	38	(2)	—	5	55	—	—
Total Gold	$ 1,091	$ 48	$ 38	$ 46	$ 25	$ 8	$ 237	$ 1,493	1,444	$ 1,035
Gold equivalent ounces - other metals (12)										
Peñasquito	$ 152	$ 3	$ 1	$ —	$ 2	$ 14	$ 25	$ 197	260	$ 755
Other North America	—	—	—	1	—	—	—	1	—	—
North America	152	3	1	1	2	14	25	198	260	761
Boddington	38	—	1	—	—	2	5	46	42	1,088
Other Australia	—	—	—	1	—	—	—	1	—	—
Australia	38	—	1	1	—	2	5	47	42	1,113
Corporate and Other	—	—	6	16	—	—	1	23	—	—
Total Gold Equivalent Ounces	$ 190	$ 3	$ 8	$ 18	$ 2	$ 16	$ 31	$ 268	302	$ 886
Consolidated	$ 1,281	$ 51	$ 46	$ 64	$ 27	$ 24	$ 268	$ 1,761		

(1) Excludes *Depreciation and amortization* and Reclamation and remediation.
(2) Includes by-product credits of $74 and excludes co-product revenues of $435.
(3) Includes stockpile and leach pad inventory adjustments of $5 at CC&V.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $20 and $31, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $13 and $24, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $2 at Porcupine, $1 at Éléonore, $2 at Other North America, $3 at Yanacocha, $1 at Cerro Negro, $9 at Other South America, $7 at Tanami, $4 at Other Australia, $4 at Ahafo, $1 at Akyem, $4 at NGM and $4 at Corporate and Other, totaling $43 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) Care and maintenance includes $2 at Tanami of cash care and maintenance costs associated with the site temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended June 30, 2021 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
(7) 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 $6 for North America, $11 for South America and $2 for Africa, totaling $19.
(8) Other expense, net is adjusted for impairment of long-lived and other assets of $11, settlement costs of $8, restructuring and severance of $5 and distributions from the Newmont Global Community Support Fund of $1.
(9) Includes sustaining capital expenditures of $74 for North America, $30 for South America, $58 for Australia, $29 for Africa, $54 for Nevada, and $6 for Corporate and Other, totaling $251 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $164. The following are major development projects: Pamour, Yanacocha Sulfides, Quecher Main, Cerro Negro expansion projects, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.
(10) Includes finance lease payments for sustaining projects of $17.
(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 ($2.75/lb.), Silver ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

All-in Sustaining Costs

Six Months Ended June 30, 2021	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7][8]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[9][10]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[11]
Gold										
CC&V	$ 120	$ 3	$ 5	$ —	$ —	$ —	$ 16	$ 144	119	$ 1,209
Musselwhite	76	1	4	—	1	—	18	100	74	1,359
Porcupine	127	2	9	—	—	—	22	160	140	1,146
Éléonore	118	1	2	—	3	—	37	161	128	1,258
Peñasquito	184	4	1	—	4	15	30	238	371	644
Other North America	—	—	—	2	1	—	—	3	—	—
North America	625	11	21	2	9	15	123	806	832	971
Yanacocha	82	36	2	—	16	—	8	144	129	1,117
Merian	164	2	3	—	3	—	20	192	216	887
Cerro Negro	109	3	1	—	10	—	25	148	126	1,181
Other South America	—	—	—	4	2	—	—	6	—	—
South America	355	41	6	4	31	—	53	490	471	1,041
Boddington	293	6	3	—	—	6	80	388	335	1,157
Tanami	135	1	2	—	3	—	55	196	231	854
Other Australia	—	—	—	5	1	—	3	9	—	—
Australia	428	7	5	5	4	6	138	593	566	1,048
Ahafo	184	4	3	—	3	—	36	230	208	1,108
Akyem	122	15	1	—	1	—	19	158	194	806
Other Africa	—	—	1	4	—	—	—	5	—	—
Africa	306	19	5	4	4	—	55	393	402	974
Nevada Gold Mines	442	5	6	5	2	—	85	545	590	924
Nevada	442	5	6	5	2	—	85	545	590	924
Corporate and Other	—	—	39	91	—	—	8	138	—	—
Total Gold	$ 2,156	$ 83	$ 82	$ 111	$ 50	$ 21	$ 462	$ 2,965	2,861	$ 1,037
Gold equivalent ounces - other metals [12]										
Peñasquito	$ 307	$ 5	$ 1	$ —	$ 6	$ 57	$ 48	$ 424	558	$ 760
Other North America	—	—	—	1	—	—	—	1	—	—
North America	307	5	1	1	6	57	48	425	558	762
Boddington	65	1	1	—	—	3	17	87	71	1,216
Other Australia	—	—	—	1	—	—	—	1	—	—
Australia	65	1	1	1	—	3	17	88	71	1,231
Corporate and Other			6	16	—		1	23	—	—
Total Gold Equivalent Ounces	$ 372	$ 6	$ 8	$ 18	$ 6	$ 60	$ 66	$ 536	629	$ 851
Consolidated	$ 2,528	$ 89	$ 90	$ 129	$ 56	$ 81	$ 528	$ 3,501		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(2) Includes by-product credits of $130 and excludes co-product revenues of $825.
(3) Includes stockpile and leach pad inventory adjustments of $9 at CC&V and $10 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $40 and $49, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $26 and $37, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $3 at CC&V, $3 at Porcupine, $2 at Éléonore, $2 at Other North America, $4 at Yanacocha, $1 at Merian, $1 at Cerro Negro, $15 at Other South America, $9 at Tanami, $6 at Other Australia, $5 at Ahafo, $2 at Akyem, $8 at NGM and $4 at Corporate and Other, totaling $65 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) *Care and maintenance* includes $2 at Tanami of cash care and maintenance costs associated with the site temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended June 30, 2021 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
(7) 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 $13 for North America, $23 for South America, $1 for Australia and $3 for Africa, totaling $40.
(8) Other expense, net is adjusted for impairment of long-lived and other assets of $12, settlement costs of $11, restructuring and severance costs of $10 and distributions from the Newmont Global Community Support Fund of $2.
(9) Includes sustaining capital expenditures of $147 for North America, $53 for South America, $146 for Australia, $54 for Africa, $85 for Nevada, and $9 for Corporate and Other, totaling $494 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $320. The following are major development projects: Pamour, Yanacocha Sulfides, Quecher Main, Cerro Negro expansion projects, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex and Turquoise Ridge 3rd shaft.
(10) Includes finance lease payments for sustaining projects of $34.
(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 ($2.75/lb.), Silver ($22.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2021.

Gold All-in Sustaining Costs - 2021 Outlook

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

2021 Outlook - Gold (7)(8)

(in millions, except ounces and per ounce)

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

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

Co-Product All-in Sustaining Costs - 2021 Outlook

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

2021 Outlook - Co-Product (7)(8)

(in millions, except ounces and per ounce)

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

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

Net Debt to Adjusted EBITDA Ratio

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

	Three Months Ended			
	June 30, 2021	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**
Net income (loss) attributable to Newmont stockholders	$ 650	$ 559	$ 824	$ 839
Net income (loss) attributable to noncontrolling interests	11	20	(60)	17
Net loss (income) from discontinued operations	(10)	(21)	(18)	(228)
Equity loss (income) of affiliates	(49)	50	(70)	(53)
Income and mining tax expense (benefit)	341	235	258	305
Depreciation and amortization	561	553	615	592
Interest expense, net of capitalized interest	68	74	73	75
EBITDA	1,572	1,370	1,622	1,547
EBITDA Adjustments:				
Change in fair value of investments	(26)	110	(61)	(57)
Reclamation and remediation charges	20	10	213	—
Impairment of long-lived and other assets	11	1	20	24
Settlement costs	8	3	24	26
Restructuring and severance	5	5	6	9
COVID-19 specific costs	1	1	25	32
Loss (gain) on asset and investment sales	—	(43)	(84)	(1)
Pension settlements	—	—	7	83
Adjusted EBITDA	1,591	1,457	1,772	1,663
12 month trailing Adjusted EBITDA	$ 6,483			
Total Debt	$ 5,480			
Lease and other financing obligations	677			
Less: Cash and cash equivalents	4,583			
Total net debt	$ 1,574			
Net debt to adjusted EBITDA	0.2			

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on July 22, 2021, and with the Cautionary Statement on slide 2 and the following notes below

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulfides, which is included in Outlook and remains subject to future approval. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, See COVID-19 endnote below. Investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Statements with respect to guidance should be considered as of the dates indicated in the notes herein and should not be considered reaffirmations as of the date of this presentation. Unless otherwise indicated, outlook should be considered to represent management's good faith estimates or expectations of future production results as of December 8, 2020.

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

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

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

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

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

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

Endnotes

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

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

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

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

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

Land Position. Land position constitutes Newmont's net global land position, compromising its pro-rata interest in and to the land tenures (i) it owns and controls; and, (ii) that are owned or controlled by business entities established with our joint venture partners.

Newmont Asset. The legend for Newmont Assets includes the Company's ownership interest of 38.5% of Nevada Gold Mines, 40% of Pueblo Viejo, 51.35% of Yanacocha (Minera Yanacocha S.R.L.), 50% of Galore Creek, 75% of Merian, 50% of Nueva Unión and 50% of Norte Abierto.

Endnotes

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

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

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

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

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

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

Sustainalytics. Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed September 3, 2021.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third-party sources. For example, references to the Company's ranking as the #2 most transparent company on S&P 500 Index is sourced from the Bloomberg ESG disclosure rankings. 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