Newmont™

CREATING VALUE & IMPROVING LIVES
THROUGH SUSTAINABLE,
RESPONSIBLE MINING

Investor Presentation

DECEMBER 2020

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the project pipeline and development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life and extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, and returns to stockholders, including future dividends and share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding the future exploration, development of the project pipeline, (xii) future results related to the Nevada joint venture; and (xiii) expectations regarding the impact of the COVID-19 pandemic. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties relating to the impacts of COVID-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities), and the impact of additional waves of the pandemic or increases of incidents of COVID-19 in the areas and countries in which we operate. Investors are reminded that only the third quarter has been declared by the Board of Directors at this time. Dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors, and an annualized dividend has not been declared by the Board. Investors are cautioned that the Company’s dividend framework is non-binding. Management’s expectations with respect to future dividends are “forward-looking statements” and non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COVID-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the current payment level. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 filed with the U.S. Securities and Exchange Commission (the “SEC”), under the heading “Risk Factors”, as well as the COVID-19 related “Risk Factor” in the Quarterly Report on Form 10-Q for the year ended March 31, 2020, filed with the SEC or available on the Company’s website, www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

The World's Leading Gold Company

- ✓ **#1 gold producer** with >7M GEOs/yr through 2029 and significant exposure to other metals
- ✓ **Industry's best portfolio** of world-class assets in top-tier jurisdictions
- ✓ **Recognized sustainability leader** committed to creating value and improving lives
- ✓ **Proven operating model** and deep bench of experienced leaders with strong track record
- ✓ **Strong Free Cash Flow generation** with significant leverage to rising gold prices
- ✓ **Focused on industry-leading returns** to shareholders with disciplined capital allocation through the cycle

Newmont's Commitment to Improving Lives

Our Commitments

What We Value Most

Our People

- Health & safety
- Inclusion & diversity

Our Communities

- Community relationships
- Local employment and procurement
- Human rights
- Indigenous Peoples

Our Environmental Impact

- Water stewardship
- Energy and climate
- Tailings management
- Closure & reclamation

Our Supply Chain

- Emphasizing suppliers respect human rights

Ratings

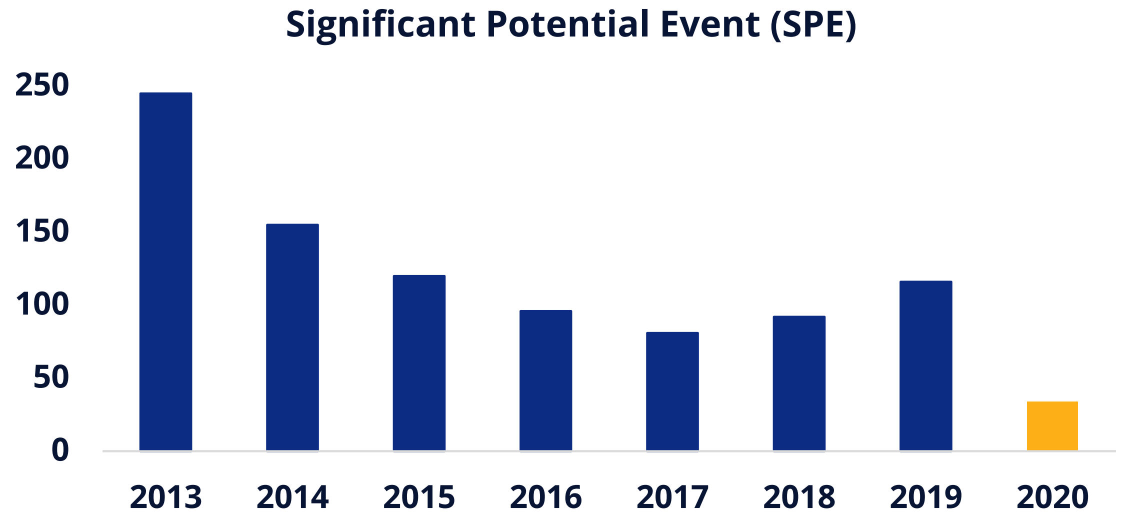
- ✓ MSCI Rating: A; Top quartile global gold mining company
- ✓ Sustainalytics ESG score: 92.1 percentile relative to sector peers
- ✓ ISS: Top decile in governance, environmental disclosure, and social disclosure ratings
- ✓ CDP: "B" climate assessment score

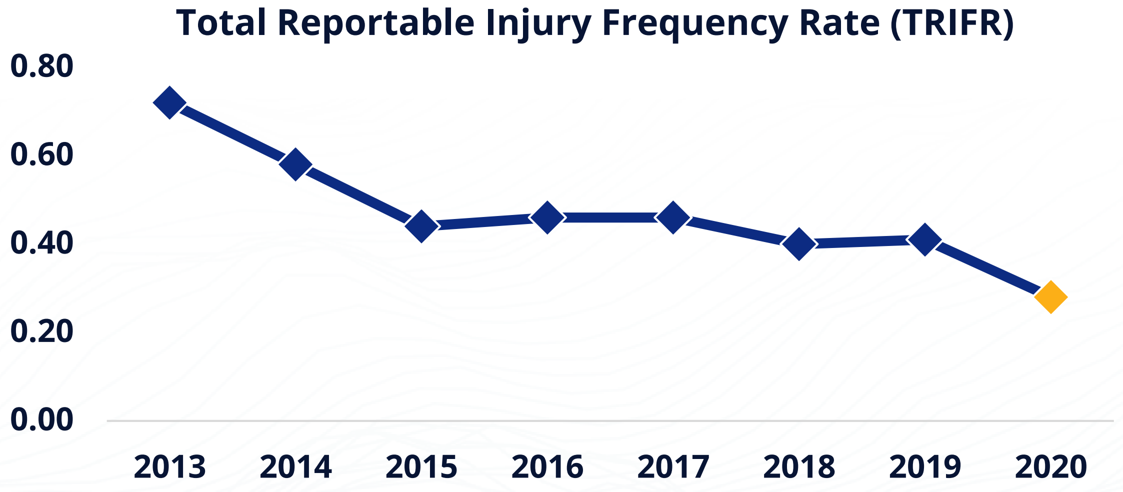
Recognition

- ✓ #2 Most Transparent Company in the S&P 500
- ✓ #12 on the Corporate Human Rights Benchmark
- ✓ #13 on the 100 Best Corporate Citizens (CR Magazine)

**See endnote re Sustainalytics and ISS ratings*

Creating a Fatality, Injury & Illness-Free Environment





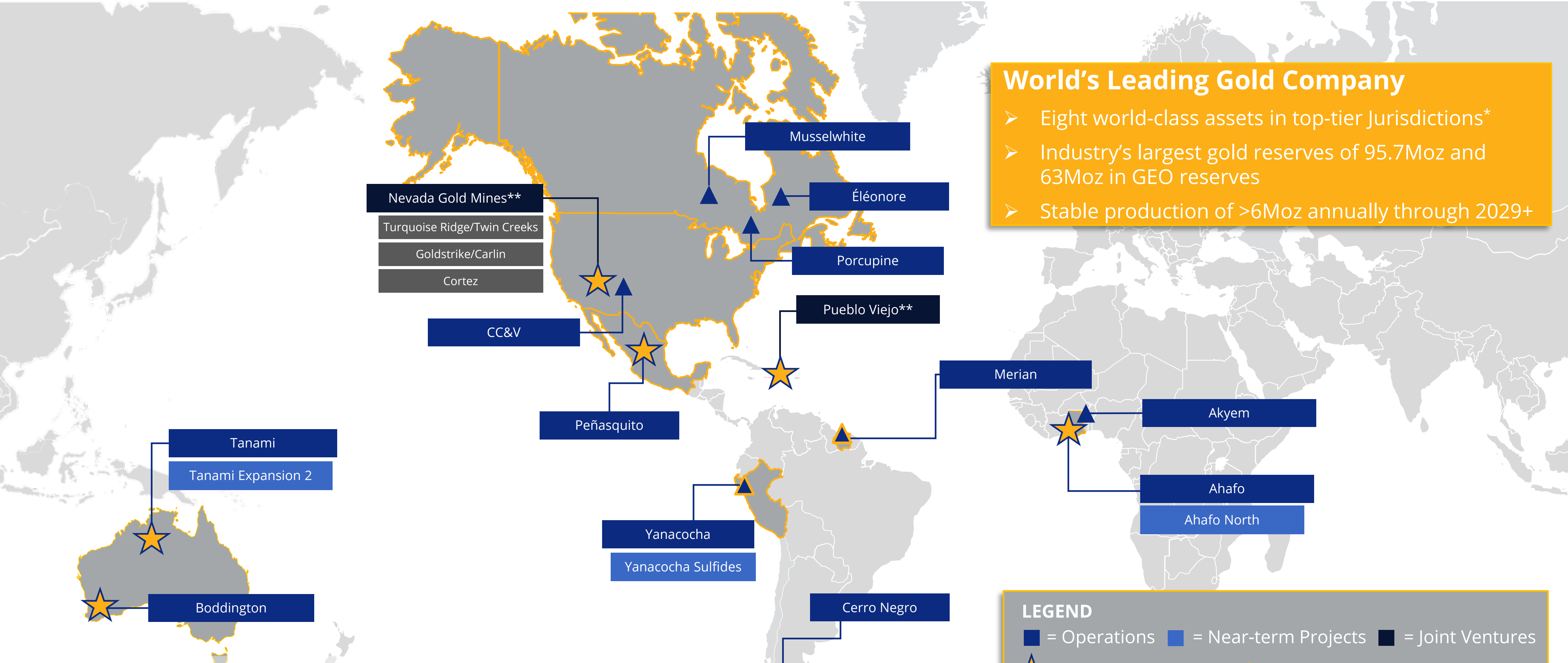
- Focused on eliminating fatalities through global application of **critical control management**
- **>40,000** critical control-focused conversations in the field this year
- **63% reduction** in significant events from 2019
- On track to achieve lowest TRIFR in history at **0.28**

Digital Critical Control verification

The Industry's Best Portfolio in Top-Tier Jurisdictions

World's Leading Gold Company

- Eight world-class assets in top-tier Jurisdictions*
- Industry's largest gold reserves of 95.7Moz and 63Moz in GEO reserves
- Stable production of >6Moz annually through 2029+



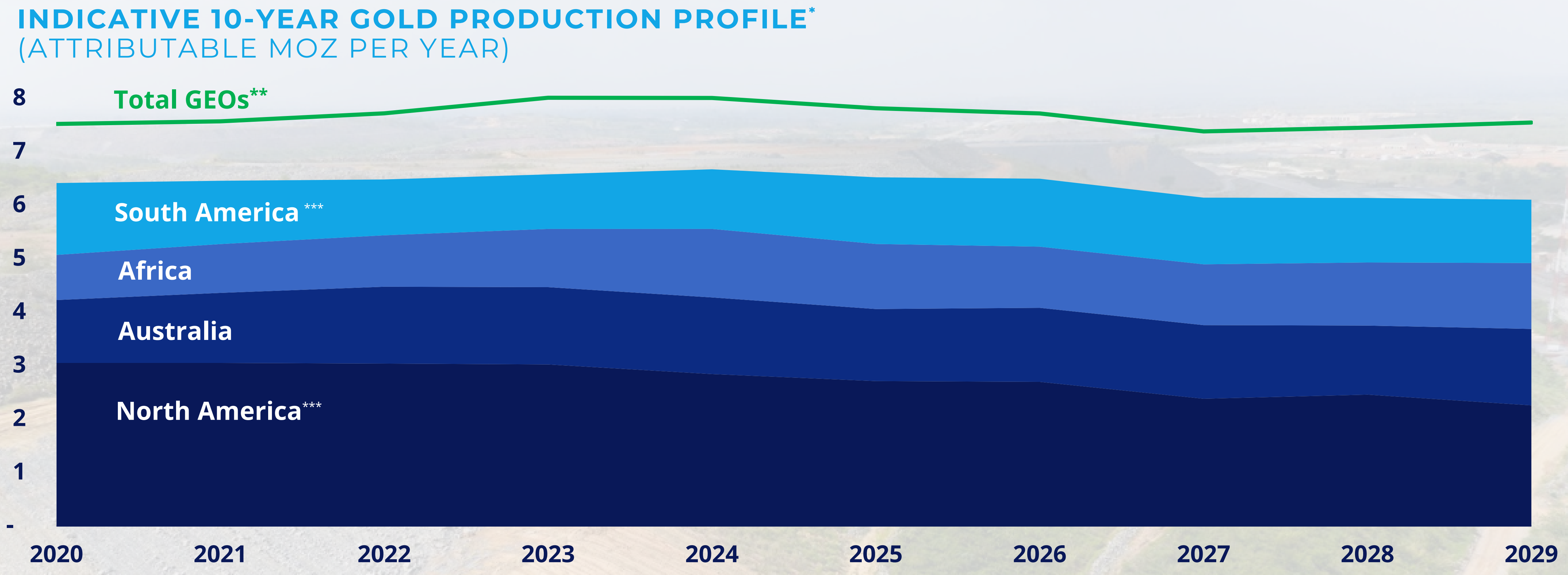
LEGEND

= Operations = Near-term Projects = Joint Ventures

= World-Class Asset = Emerging World-Class Asset

*World-class assets 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; see endnote re calculation of Gold Equivalent Ounces (GEOs)
**Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo

Steady Long-Term Production with Improving Costs



>7M GEO's per year for the next decade

*Indicative production profile includes existing assets, Ahafo North and Yanacocha sulfides which remain subject to approval, resource conversion and high confidence inventory. See endnote re reserves

**Gold and GEO production assumptions as of October 29, 2020 and are not adjusted for potential impacts of COVID-19 on the business; 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)

Project Pipeline to Sustain Production into 2040's

	Scoping	Prefeasibility	Feasibility	Definitive Feasibility	Execution
Gold	▪ CC&V Underground ▪ Merian extension (Sabajo) ▪ Ahafo UG (Subika extension)	▪ Coffee ▪ Pamour (Porcupine) ▪ Oberon (Tanami) ▪ Apensu UG (Ahafo) ▪ Akyem UG		▪ Ahafo North	▪ Musselwhite Materials Handling ▪ Tanami Expansion 2
Gold & Copper		▪ Galore Creek JV ▪ Norte Abierto JV	▪ Nueva Unión JV	▪ Yanacocha Sulfides	

Proven Track Record with 10 Projects Delivered since 2016 with average IRR >30%*

**See endnote re Internal Rate of Return (IRR)*

Superior Free Cash Flow Generation Across Cycles

ATTRIBUTABLE FREE CASH FLOW INCREASES WITH HIGHER GOLD PRICE*
(INCREMENTAL FROM $1,200 BASE)

5 Year Cumulative Attributable Free Cash Flow**

*Free Cash Flow assumptions as of October 29, 2020 and are not adjusted for the potential impacts of COVID-19 on the business
**$1,200 gold price base generates ~$5 billion of Free Cash Flow from our five year outlook. Does not include non-approved development capital spend; see endnotes re outlook, Free Cash Flow and Dividends

Disciplined Capital Allocation Priorities

RESILIENT AND FLEXIBLE CAPITAL STRUCTURE ACROSS CYCLES

Returning cash to shareholders

- ✓ Declared third quarter dividend of $0.40 per share
- ✓ During 2019 & 2020, we will have returned more than $2.5B* to shareholders through dividends and share buybacks

Strengthening our balance sheet

- ✓ Liquidity of $7.8B; cash position of $4.8B
- ✓ Net debt to adjusted EBITDA** ratio of 0.4x

Investing in organic growth

- ✓ Progressing study work for Ahafo North and Yanacocha Sulfides
- ✓ Maintaining competitive advantage through our leading exploration program
- ✓ Disciplined and value focused approach to growth

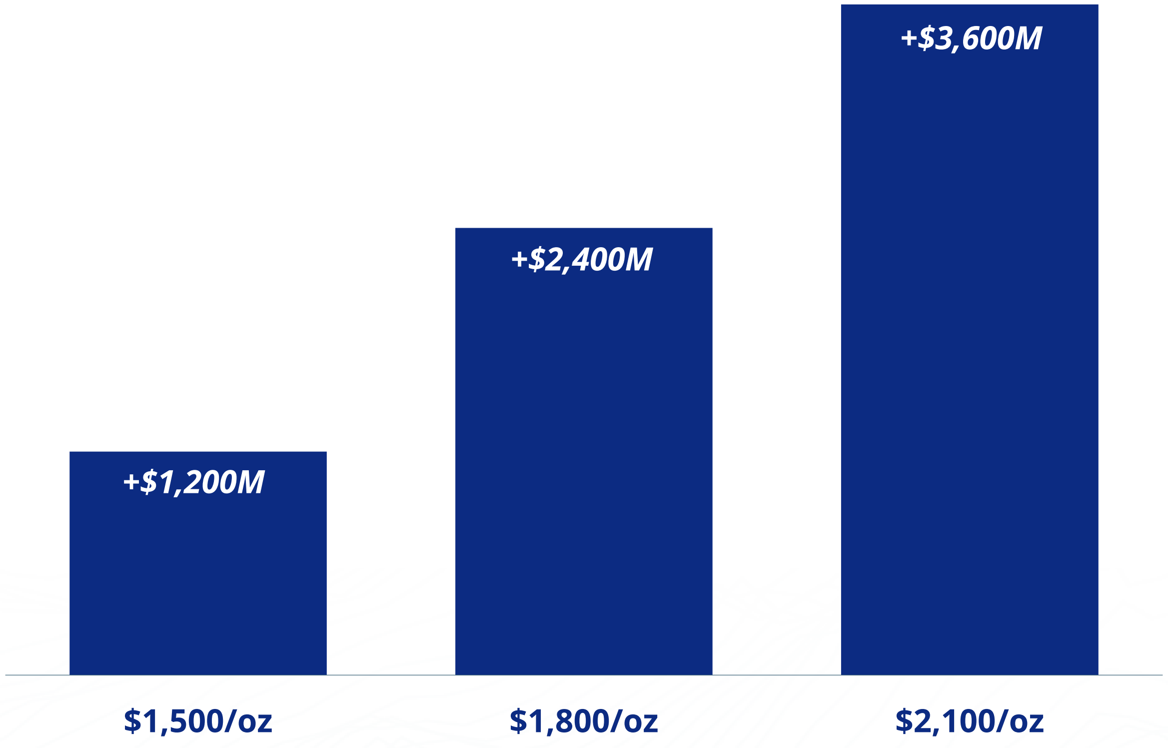
*See endnote re returns to shareholders and cautionary statement; returns include dividends and share repurchases **See slide 48 for additional information

Increasing Industry-Leading Dividend

NEWMONT DIVIDEND FRAMEWORK

- Maintains 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 approximately $300/oz
- Targeting stability and predictability
- Assessed quarterly by Board of Directors
- Additional tools for excess cash
  - Further balance sheet strengthening
  - Opportunistic share buybacks
  - Additional dividends
- In 2019 & 2020, we will have returned more than $2.5B to shareholders through dividends and share buybacks

Incremental Attributable Annual Free Cash Flow above $1,200/oz gold price*



Sustainable base dividend of $1.00/share with additional returns at higher gold prices

Investors are reminded that Newmont's divided framework is non-binding and an annualized dividend has not been declared by the Board. Dividends beyond the third quarter dividend remain subject to future consideration and declaration in the discretion of the Board. See endnote re dividends and returns to shareholders.
**Free Cash Flow assumptions as of October 29, 2020 and are not adjusted for the potential impacts of COVID-19 on the business.*

Appendix

Twenty Years of Newmont's Corporate Responsibility

2000 - 2005

Founding member of ICMM (2001)

Established Safety & Sustainability Board committee (2004)

Founding member to Partnering Against Corruption Initiative (2003)

Supporter of Extractive Industries Transparency Initiative (2003 & '04)

First sustainability report issued (2004)

2005 - 2010

Initial signatory of the International Cyanide Management Code (2005)

Named to DJSI North America Index (2006) & World Index (2007)

Appointed Company's first Chief Sustainability Officer (2007)

Began annual CDP Climate and Water disclosures (2010)

2010 - 2015

Adopted Conflict-Free Gold Standard (2013)

Established annual public sustainability targets (2014)

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

DJSI World gold industry sustainability leader (2015-2020)

2015 - 2020

Sustainability and safety targets included in compensation plans (2016)

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

Implementing global industry standard on tailings management (2020)

Set 2030 science-based climate targets and 2050 carbon neutral goal (2020)

E Environmental

S Social

G Governance

- ✓ **Governed by an independent and diverse Board**
- ✓ **Committed to transparency and accountability**
- ✓ **Established global risk mitigation programs**
- ✓ **Robust succession planning process**

Strong Governance is fundamental for sustainable Environmental & Social performance

Intensive Focus on Responsible Business Practices

TARGETS

Water
5%
reduction in freshwater consumption by 2019: exceeded target - 7.6% reduction*

Climate
30%
Reduction in absolute and intensity based GHG emissions 2021-2030**

Reclamation
90%
of planned reclamation activities met

Community
100%
of regions achieved local employment targets

RECOGNITION

Transparency
#2
most transparent company in the S&P 500

Climate
B
CDP Climate assessment score reflective of coordinated action on climate issues

Global Top 100
#13
on list of 100 Best Corporate Citizens as rated by 3BL Media

Leadership
6 years
as the #1 global gold mining company in the Dow Jones Sustainability Index

*Announced Nov. 2020 – Suite of science-based targets 2021-2030 (30% reduction in absolute and intensity-based emissions; 15% Scope 3 emissions reductions; 10% increase in renewables; and 2050 carbon neutral goal.
** Announced Nov. 2020 – Suite of science-based targets 2021-2030 (30% reduction in absolute and intensity-based emissions; 15% Scope 3 emissions reductions; 10% increase in renewables; and 2050 carbon neutral goal.

Sustainability Program Aligned to Leading Practices

Accountability and transparency in setting public sustainability targets – 2021 targets *

E Environmental	**Climate** – By 2030, reduce emissions 30%; reduce Scope 3 15%, increase renewables 10%
	Water – Improve water efficiency; increase multi-stakeholder watershed governance participation
	Concurrent reclamation – Achieve 95% of planned reclamation activities across Newmont
S Social	**Indigenous employment** – Achieve local Indigenous Peoples' employment targets
	Suppliers – Achieve local supplier spend targets by country, region and global
	Community – Develop and apply root cause methodology reduce or eliminate repeat complaints and understand underlying drivers; 100% on-time resolution of tier 1 complaints
G Governance	**Human rights** – 100% of site/regions achieve the annual supplier human rights targets
	Inclusion & diversity – increase representation of women and nationals
	Board – focus on sustainability

Sustainalytics ESG ranking: 92.1 percentile relative to sector peers**

** Climate targets are science based with a 2021-2030 duration; all other 2021 targets have a duration of 2021-2023. Additional 2021 targets cover community commitments, local employment, additional human rights and water targets.*
***Sustainalytics ESG rating is based on publicly disclosed data available from Bloomberg as of November 9, 2020.*

Creating Value; Momentum into Q4 and 2021

Record Q3 results

- ✓ Produced **1.5M** attributable ounces of gold** & **273K** GEOs from co-products
- ✓ Generated **$1.6B** in Operating Cash Flow and **$1.3B** of Free Cash Flow*

Superior operational execution

- ✓ **Strong Q3 performance,** on track to achieve 2020 guidance
- ✓ Advanced projects including **Tanami Expansion 2,** mining method change at **Subika Underground;** Musselwhite conveyor rehabilitation

Financial strength & flexibility

- ✓ Total liquidity of **$7.8B** with significant cash of **$4.8B**
- ✓ Lowered net debt to adjusted EBITDA ratio to **0.4x**

Leading returns and stewardship

- ✓ **Increased quarterly dividend by 60%** to $0.40/share
- ✓ Achieved **gender parity** among non-executive Directors

**See endnotes **Includes production from the Company's equity method investment in the Pueblo Viejo joint venture*

Record Quarterly Free Cash Flow of $1.3 Billion

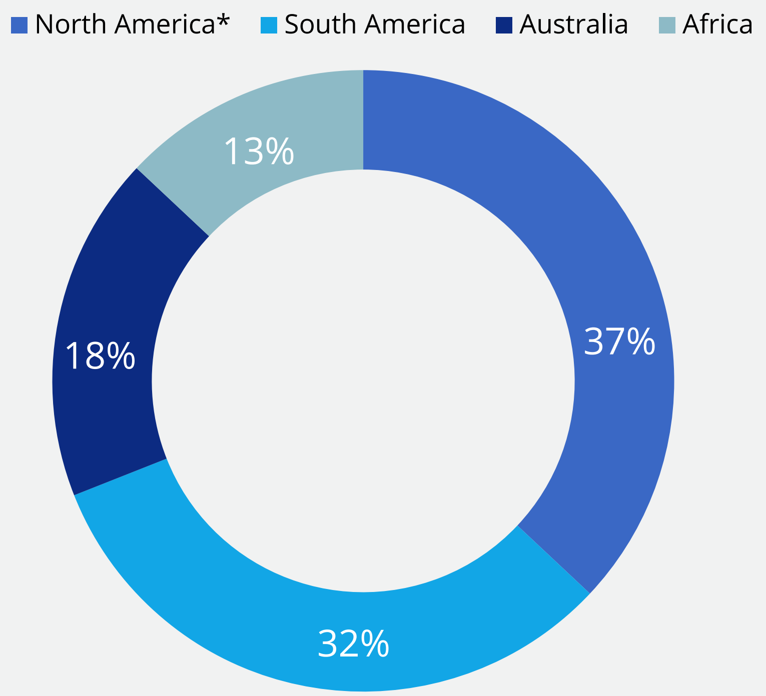
FINANCIAL METRIC	Q3 2019	Q3 2020	
Revenue ($M)	$2,713	$3,170	+17%
Adjusted Net Income ($M) *	$292	$697	+139%
Adjusted Net Income ($/diluted share) *	$0.36	$0.86	+139%
Adjusted EBITDA ($M)*	$1,079	$1,663	+54%
Cash from continuing operations ($M)	$793	$1,597	+101%
Free Cash Flow ($M) *	$365	$1,301	+256%
Attributable Free Cash Flow ($M) *	$307	$1,264	+312%
Cash and cash equivalents ($M)	$2,712	$4,828	+78%
Dividend declared per share ($)*	$0.14	$0.40	+186%

**See endnotes*

>95Moz in Gold Reserves with Substantial Resources

Largest gold reserves in the industry

Percent of Gold Reserves by Jurisdiction



2019 Reserve Highlights

95.7 MOZ

Industry's largest gold Reserves**

+

63 MOZ

Gold equivalents from copper, silver, zinc, and lead

>10 YRS

Gold reserve life at operating sites

119 OZ

For every 1,000 NEM shares

87%

Located in Americas & Australia

2019 Resource Highlights

Measured & Indicated Gold Resources of **74.2 Moz**

**Includes Nevada Gold Mines*
***See endnotes re reserve and resource; calculation of GEOs*

Eight World-Class Assets in Top-Tier Jurisdictions

Boddington

- >1 Million GEOs*
- AISC of ~$800/oz*
- 12Moz gold Reserves
- 14 year reserve life
- Implementing industry leading Autonomous Haulage

Tanami

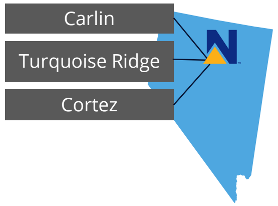
- 500–600,000 ozs*
- AISC of ~$650/oz*
- 5.7Moz gold Reserves
- 1.5Moz Reserves & 2.6Moz Resource additions in 2019***
- 12 year reserve life

Ahafo

- ~700,000 ozs**
- AISC of ~$800/oz**
- 6.2Moz gold Reserves
- 0.5Moz Reserves & 0.5Moz Resource additions in 2019***
- 11 year reserve life

Peñasquito

- >1.5 Million GEOs*
- AISC of ~$700/oz*
- ~26M GEOs Reserves
- 12 year reserve life
- +$50M cash flow from Full Potential in 2019
- >$100M additional cash flow expected by 2021



Nevada (38.5%)

- ~1.5Moz gold in 2019
- AISC of ~$900/oz in 2019
- 18.6Moz Gold Reserves with >10 year life

Pueblo Viejo (40%)

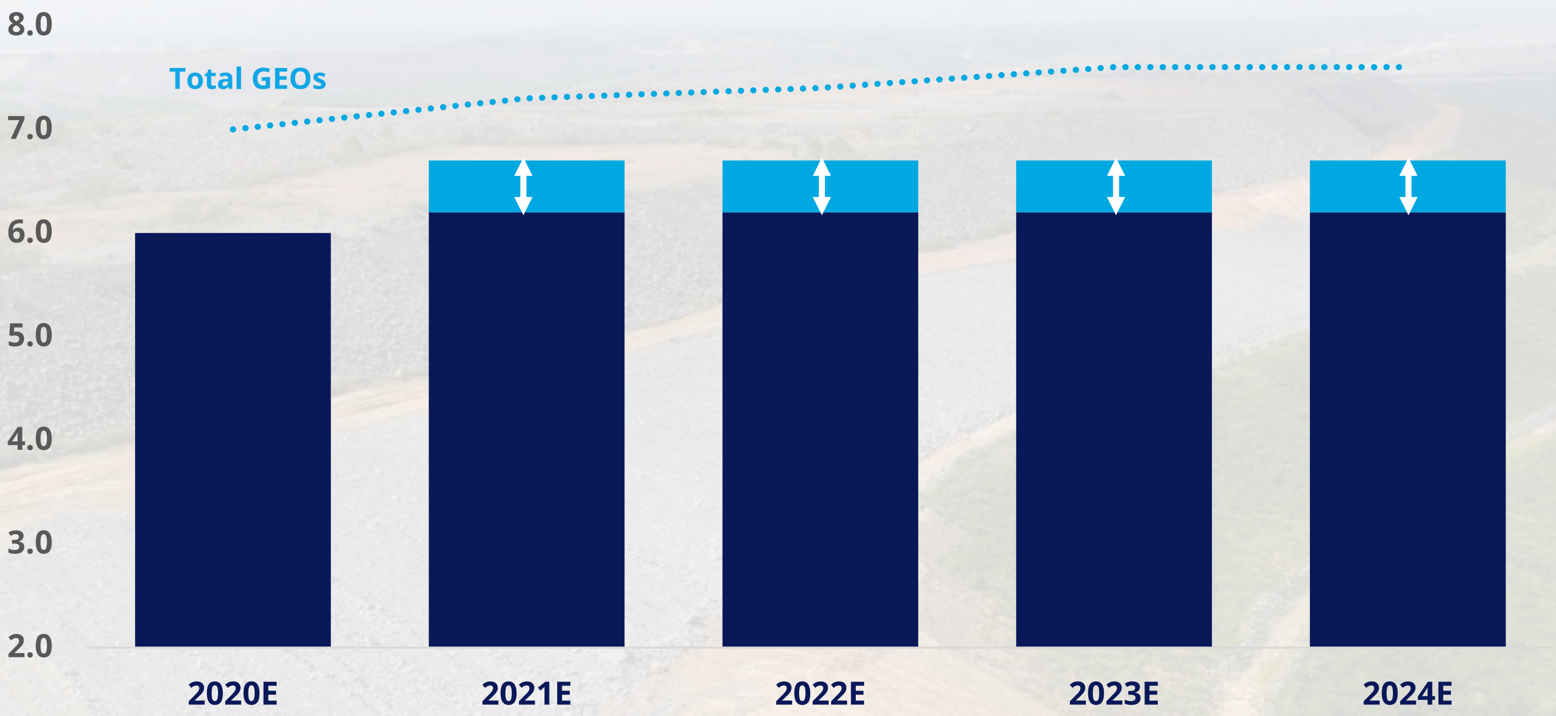
- 3.8Moz Gold Reserves

*Annual averages from 2020-2024; see endnotes for AISC definition and CAS estimates
**Annual average from 2020-2024 and includes Ahafo North which is not yet approved
***See endnotes re reserve and resource

+ Two Emerging World-Class Assets in Yanacocha Sulfides and Merian

Sustainable, Stable Production Profile

ATTRIBUTABLE PRODUCTION (MOZ*)



- Stable production outlook of 6.2 – 6.7M ounces per year (#1 in industry)
- Additional 1.2 to 1.4M gold equivalent ounces produced per year
- ~$1.5B in additional revenue per year generated from co-products

*See endnotes regarding outlook; includes the Company's equity method investment in Pueblo Viejo (40%); Gold and GEO production assumptions are not adjusted for the potential impacts of COVID-19 on the business

Culture of Cost Discipline and Productivity

- Delivered $430M of sustainable value from Full Potential program in 2019
- AISC declining to $800-$900/oz by 2023
- Capital discipline maintained with ~$1.0B of sustaining capital per year

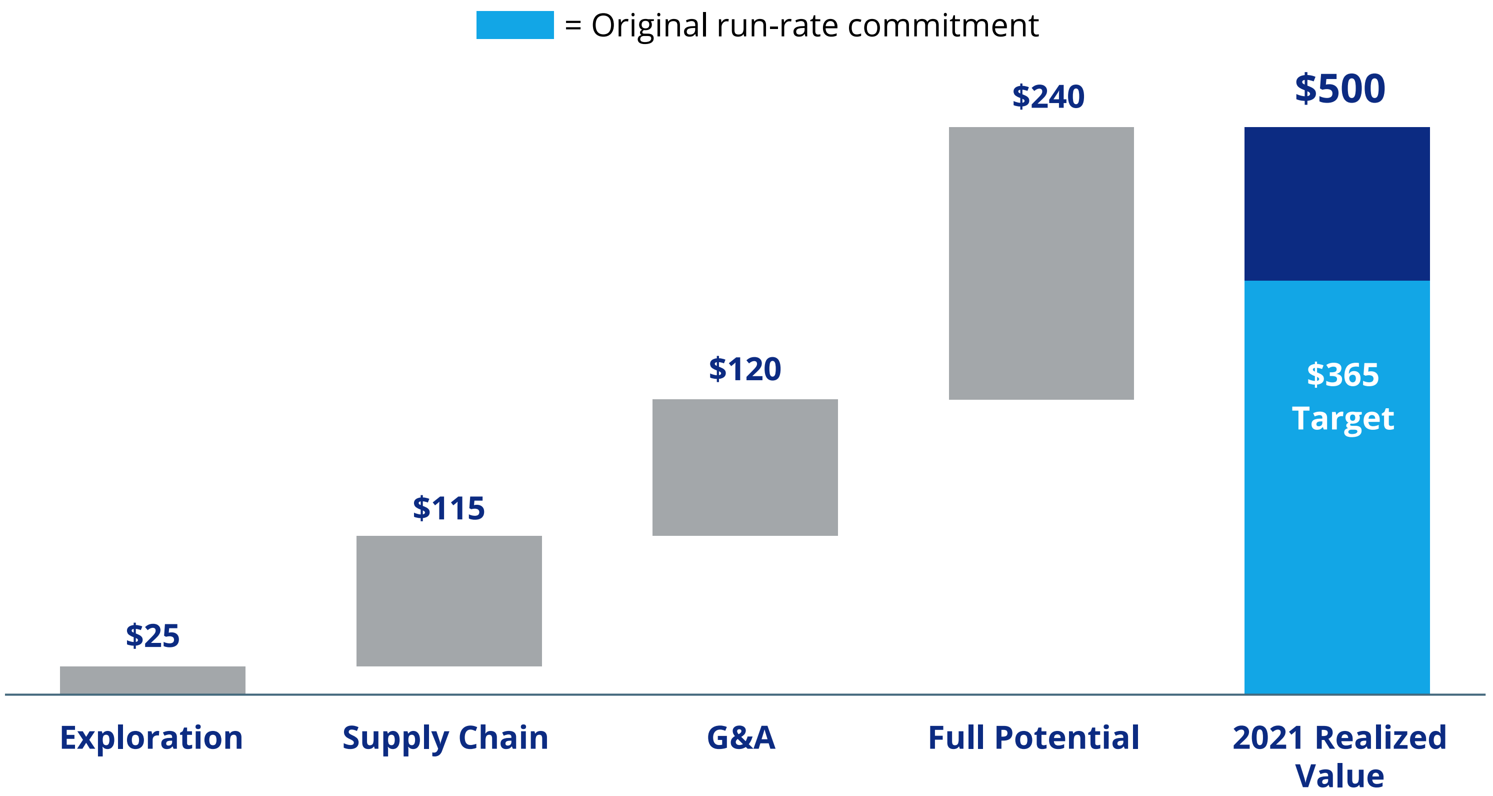
*See endnotes

What We Promised and What We Are Delivering

Commitments

- Portfolio of **world-class assets** in **top-tier jurisdictions**
- **>7M GEOs/yr** through 2029
- Industry-leading **96Moz** in gold reserves*
- **Exceeding synergy targets by 40%***
- Generated **$1.4B in cash proceeds** from divestments
- In 2019 & 2020, we will have **returned more than $2.5B** to shareholders through dividends and buybacks

Realized Cash Flow Improvements* ($M)



Significantly exceeding our commitments

*See endnotes re future production, reserves, synergies, cash flow projections, full potential, expected value and future dividends
Expected cash flow improvements do not include expected synergies delivered from Nevada Gold Mines

Five Year Cost and Production Outlook

Guidance metric	2020E	2021E	2022E	2023E	2024E
Gold production* (Mozs)	6.0	6.2 – 6.7	6.2 – 6.7	6.2 – 6.7	6.2 – 6.7
Other metal production** (Mozs)	1.0	1.0 – 1.2	1.1 – 1.3	1.3 – 1.5	1.3 – 1.5
Total GEO production (Mozs)	7.0	7.3 – 7.8	7.3 – 7.8	7.6 – 8.1	7.6 – 8.1
CAS*** ($/oz)	$760	$650 – $750	$650 – $750	$600 – $700	$600 – $700
AISC*** ($/oz)	$1,015	$850 – $950	$850 – $950	$800 – $900	$800 – $900
Sustaining capital* ($M)	$900	$900 – $1,100	$900 – $1,100	$900 – $1,100	$900 – $1,100
Development capital* ($M)	$475	$500 – $600	$300 – $400	$100 – $200	$0 – $100
Total capital* ($M)	$1,375	$1,500 – $1,700	$1,200 – $1,400	$1,100 – $1,300	$900 – $1,100

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

Recent Financing and Capital Activities

DEBT REPAYMENT SCHEDULE* ($M)

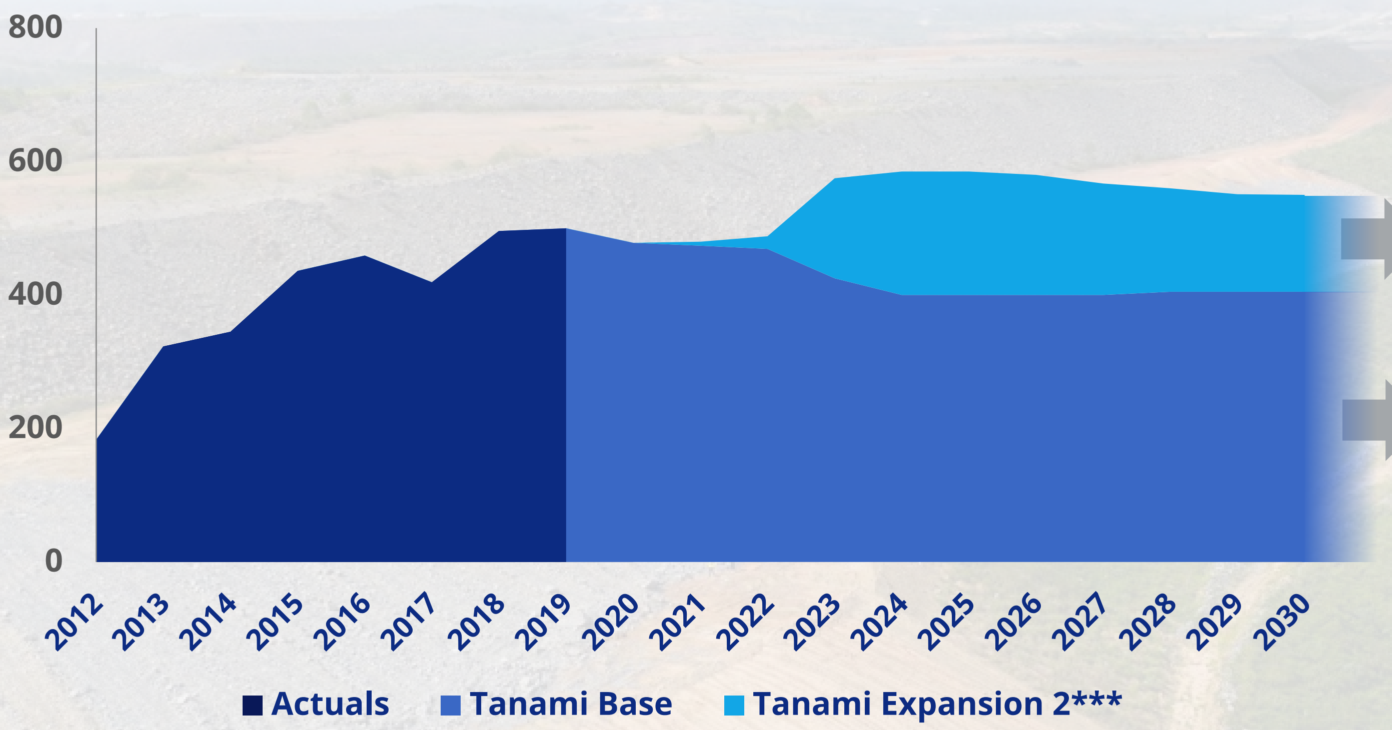
Strong, investment grade balance sheet:

- Net debt to adjusted EBITDA* = 0.4x as of September 30, 2020
- In Q3'19, refinanced ~$700M with 10-year notes at 2.8%
- In Q1'20, refinanced ~$1B in total of 2022 and 2023 with 10-year notes at 2.25%
- In 2019 & 2020, we will have returned more than $2.5B to shareholders through dividends and buybacks

*See endnotes

Tanami Expansion 2 Increases Profitable Production

INDICATIVE TANAMI PRODUCTION PROFILE (KOZS)



- Supports 550 – 600kozs at $600 – $700/oz AISC
- Provides platform for future growth at world-class asset

Production*	150 – 200kozs
Unit cost improvement**	>10%
Capital	$700 – $800M
Internal Rate of Return	>15%
Commercial production	2023

**Expected average annual incremental impact (2023-2027). **Average annual improvement to Tanami compared to 2019 in first five years*
****Indicative production profile includes resource conversion and high confidence inventory. See endnote re reserves*

Ahafo Projects Extend Life, Improve Costs

Subika Underground Updated Mining Method

Extends life with higher underground tons

Safely captures higher efficiencies

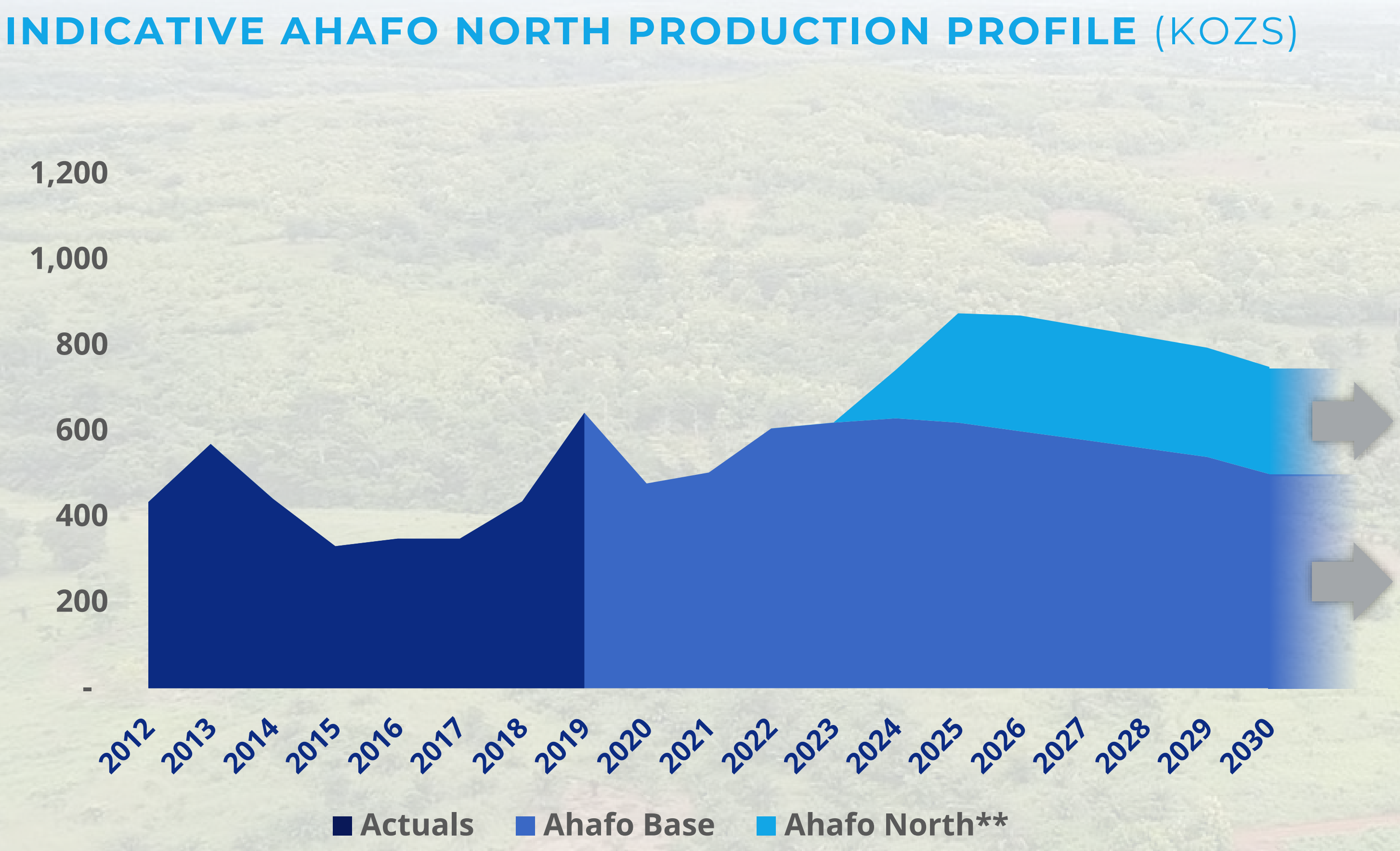
Mining cost per ton improvements

Lower near-term production (2020 – 2021)

2020 – 2024 metrics	Ahafo with investment
Production (kozs)	550 – 650
CAS improvement* ($/oz)	$150 – $250
AISC improvement* ($/oz)	$250 – $350
Development capital** ($M)	~$400-500
Internal Rate of Return	>20%

**Average annual improvement to Ahafo compared to 2016. Includes Subika Underground with new mining method and Ahafo Mill Expansion*
***Includes Subika Underground of $225-$325M and Ahafo Mill Expansion of ~$175M*

Ahafo North - Best Unmined Deposit in West Africa

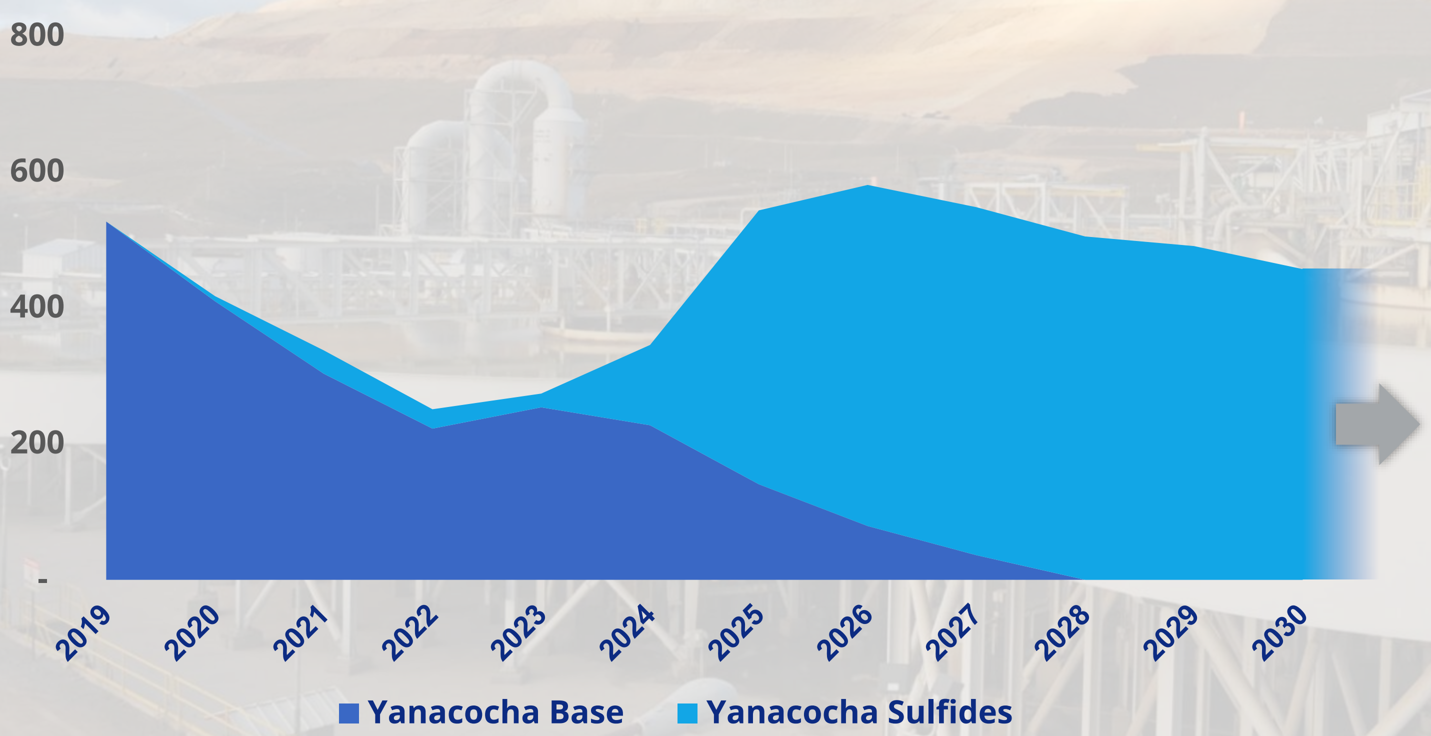


- Open pit mine, stand-alone mill for processing 3.5Mozs of Reserve and 1.0Mozs of Resource*
- Full funds decision expected 2021
- Investment of $700-$800M with three year development timeline
- Incremental 250,000 ounces per year over 13 year mine life
- Progressing permitting process virtually; initial EIS submitted in July
- Key milestone: received Ghana approval for highway diversion

*2019 Newmont Reserve and Resource statement. Probable Reserve 45.1Mt @2.4 g/t Au (3.5Mozs). Indicated 8.2Mt @1.99 g/t (0.5Mozs) and Inferred 7.2Mt @1.78g/t (0.4Mozs). See endnotes re reserves.
**Not yet approved, reflects upside potential only.

Yanacocha Sulfides Advances Towards 2021 Approval

INDICATIVE YANACOCHA PRODUCTION PROFILE*
(GEO** KOZS, 100%)



- First phase focused on developing most profitable deposits to optimize risk and returns
- Potential to extend operational life to 2041; favorable drilling at Chaqui Central and North
- ~$2B investment for ~500,000 GEO annual production through 2030; >6.5M GEO LOM
- Decision to proceed expected in 2021 with three year development schedule

**Not yet approved, reflects upside potential only.*
*** see endnote re calculation of GEOs*

Newmont's 57 Years of Significant* Gold Discoveries

GREENFIELDS

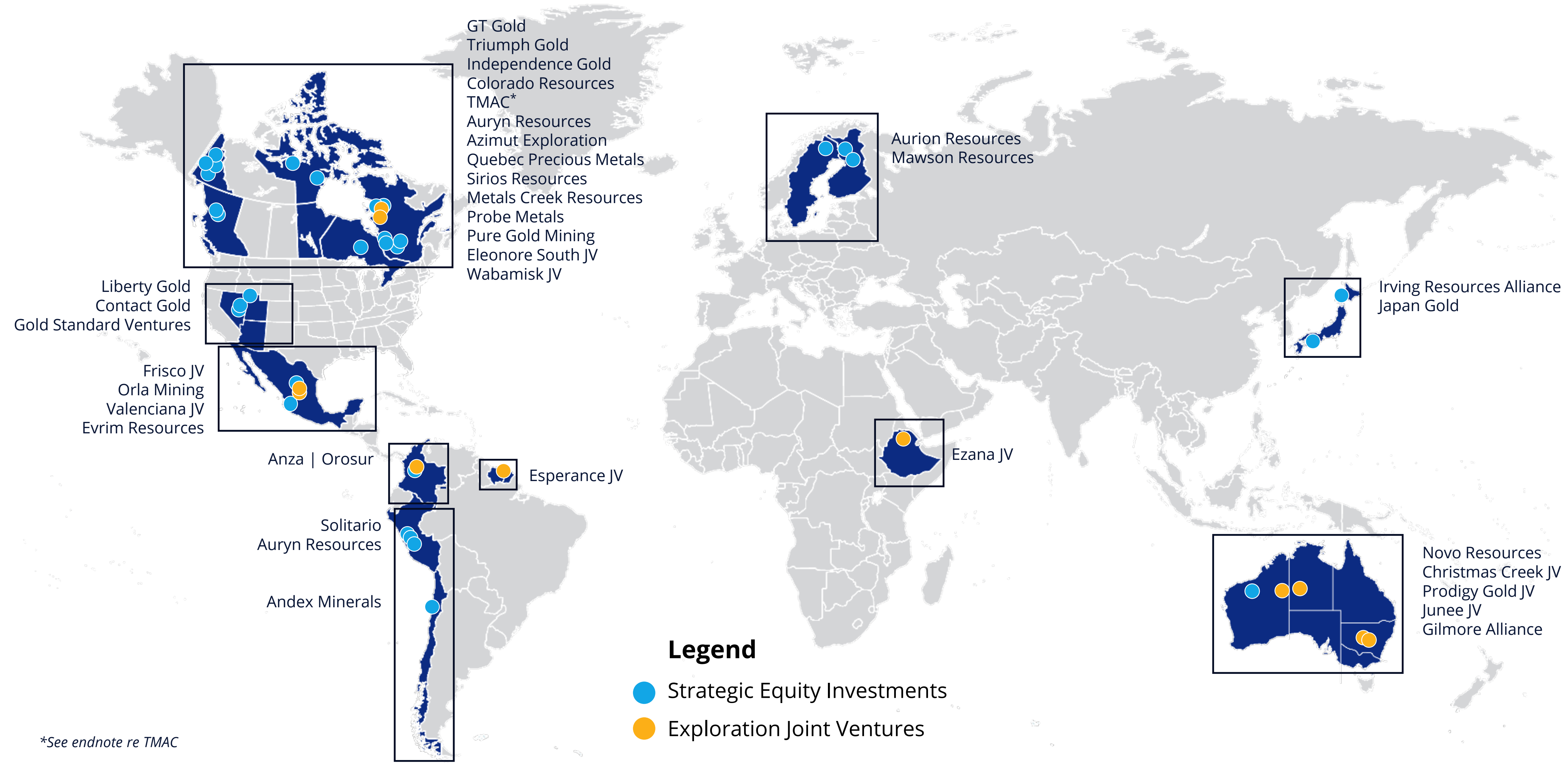
- **1963** Carlin
- **1972** Telfer
- **1979** Gold Quarry / Maggie Creek
- **1982** Rain / Emigrant
- **1988** Yanacocha
- **1991** Elang; Batu Hijau; La Herrandura JV
- **1997** Bissa Hill JV *(Sold)*
- **2003** Merian
- **2004** Diyadin *(Sold)*; Moolart Well *(Sold)*
- **2005** Amulsar JV *(Sold)*
- **2008** McPhillamy's JV *(Sold)*
- **2009** Saramacca *(Sold)*
- **2010** Sabajo
- **2014** Illari

BROWNFIELDS

- **1986** Post Genesis
- **1990** Deep Star; Maqui Maqui
- **1993** Cerro Quilish; Leeville; Carlin East UG; San Jose
- **1996** La Quinua
- **1998** El Tapado; Chaquiococha UG; Chaquiococha Oxide
- **2001** Yanacocha Verde
- **2002** Corimayo
- **2003** Antonio; Westside; Quecher Main Oxide
- **2004** Amaro
- **2006** Maraba; Subika
- **2007** Auron
- **2009** Exodus / NW Exodus
- **2011** Exodus Footwall
- **2013** Federation
- **2014** Apensu South
- **2015** Liberator
- **2016** Apensu North
- **2017** Chaqui Central HG

*+2 Million ounces gold equivalent

Exploration Strength Through Investments



*See endnote re TMAC

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:

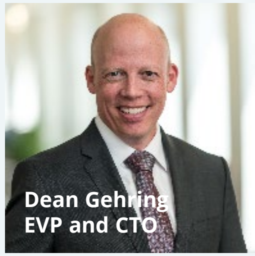
- Assets contributed at "fair market value" – cash purchase price a knowledgeable buyer would pay in an arm's length transaction
- "Fair market value" determined jointly by Newmont and Barrick
- If parties cannot agree on value, independent experts appointed to set "fair market value"
- Valuation methodology 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

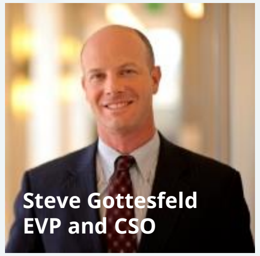
Cash available for distribution requirements:

- 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

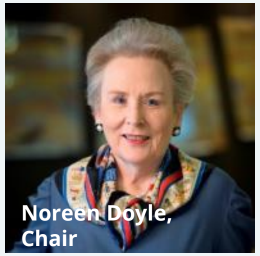
Broad Management Experience

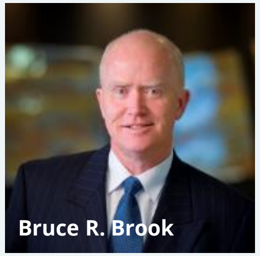
Executive Leadership Team





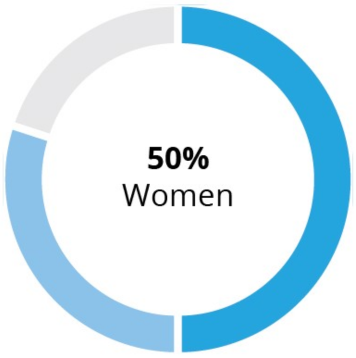
Board of Directors





Diverse Board Led by Independent Chair

Independent Directors



80%
Diverse

Regional & Ethnic diversity includes:

- 1 Hispanic / Cuban
- 2 Canadians, including 1 Indigenous Cree
- 1 Australian

Achieved gender parity amongst non-executive board members with five female and five male independent directors

Board Committees

Audit	Leadership Development & Compensation	Safety & Sustainability	Corporate Governance & Nominating
Bruce R. Brook (C)	Veronica Hagen (C)	Jane Nelson (C)	Noreen Doyle (C)
Maura Clark	Maura Clark	Gregory Boyce (VC)	Gregory Boyce (VC)
René Médori	Noreen Doyle	Matthew Coon Come	Bruce R. Brook
Susan N. Story	Julio Quintana		Veronica Hagen
	Susan N. Story		Jane Nelson

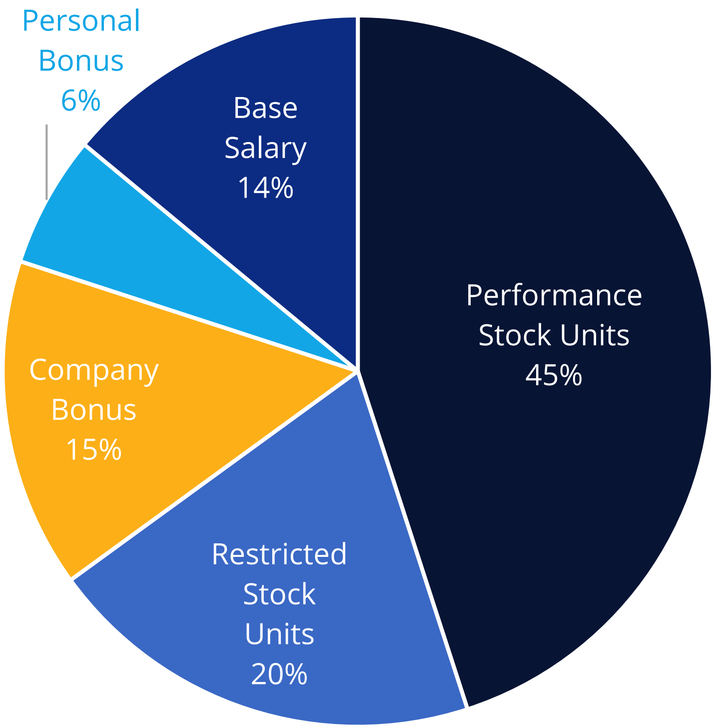
(C) Chair
(VC) Vice Chair of Board

Experience	Directors
Public Company CEO Experience	5/11
Accounting Experience	4/11
Health & Safety Experience	8/11
Compensation Expertise	7/11
Risk Management Experience	11/11
Mergers & Acquisition Experience	10/11
Extractive Experience	5/11
Leading Academic	1/11
Environmental & Social Responsibility Experience	8/11
Public Company Chair or Lead Director Experience	7/11
International Business Experience	10/11
Finance Expertise	8/11
Innovation and Technology Expertise	5/11
Government/Regulatory Affairs Experience	8/11
Designated Audit Committee Financial Expert	5/11
Operational Delivery	6/11

Executive Compensation Structure

Incentive vehicles balance key performance elements

Pay mix (CEO % shown)



Objectives/Alignment

Stock Price Performance	▪ *Value varies with NEM performance* ▪ *Retention component*
Relative Stock Performance	*Long-term incentive to outperform gold competitors:* ▪ *Absolute share price performance* ▪ *Relative TSR performance*
Operating Performance Growth Pipeline/ Sustainability	▪ *Safety, Free Cash Flow, CSC, ROCE* ▪ *Reserves and Resources* ▪ *Sustainability and External Relations*
Leadership Measures	▪ *Individual objectives (with defined targets)* ▪ *Leadership Pipeline results*
Base Salary	▪ *Adjusted for performance, scope* ▪ *Market rate*

Plans support value chain to operating and market performance

2020 Short-Term Incentive Plan

- Focus on metrics of high priority to improve focus and ability to execute
- Aligns with the strategy map and the mining business cycle
- Functional/personal goals cover additional annual strategic priorities

	Metrics	Weighting	Rationale
ESG	**Health & Safety** • Focus on Fatality Risk Reduction (14%) • Fatigue Risk Reduction (6%)	**20%**	• Focus on core health and safety priorities • Retains balance of causal drivers and results orientation • Significant Potential Events may moderate results if targets not achieved
ESG	**Sustainability** • Key public indices	**10%**	• Retains focus on ESG – recognized by investors and governance organizations • Capstone metrics that conveys our objectives
Operational Excellence	**Efficiency/production costs** • Cash Sustaining Cost/GEO	**25%**	• Primary operating metric within the control of employees • Consistent with prior years
Operational Excellence	**Value creation** • Free Cash Flow (20%) • ROCE (5%)	**25%**	• Key measure of profitability in a capital intensive business • Cash generation provides the ability to fund future operations and return capital to shareholders • ROCE – Return on Capital Employed
Growth	**Exploration success** • Reserves (10%) • Resources (10%)	**20%**	• Pipeline of future operations • Competitive differentiator

2020 Strategy Map

OUR PURPOSE

To create value and improve lives through sustainable and responsible mining

OUR STRATEGY

- Deliver superior operational execution
- Sustain a global portfolio of long-life assets
- Lead the gold sector in profitability and responsibility

	Health & Safety	Operational Excellence	Growth	People	Environment, Social and Governance
STRATEGIC OBJECTIVES	• A fatality, injury and illness free performance and culture • Industry-leading health & safety performance	• Culture of continuous improvement • Cost improvements more than offset inflation	• Value accretive growth • Industry-leading return on capital employed (ROCE)	• Competitive advantage through people • Leading engagement, leadership and inclusion	• Access to land, resources and approvals • Reputation conveys competitive advantage
STRATEGIC DRIVERS	• Visible and caring leadership • Fatality prevention • Physical and mental wellbeing • Security threat management	• Full Potential • Global collaboration and consistency • Technical fundamentals	• M&A, projects and exploration that improve portfolio value, longevity, cost and risk profile	Industry-leading: • Employee engagement • Talent pipeline • Inclusion and diversity	• Performance • Risk management • Reputation
2020 OBJECTIVES	• Deliver consistent system improvements to the fatality risk management process, governance and infield implementation • Implement a fatigue risk reduction program • Establish a global physical and mental wellbeing program • Standardize security intelligence and technology	• Achieved production and cost targets • Achieve target for cash sustaining costs per gold equivalent ounce* • Meet consolidated EBITDA and consolidated free cash flow targets* • Achieve planned Full Potential, Supply Chain and Support Cost improvements targets* • Improve the efficiency and effectiveness of key systems and processes	• Complete Musselwhite Materials Handling project on time and budget • Progress Tanami Expansion 2 safely, on time and budget • Advance Yanacocha Sulfides and Ahafo North projects • Achieve Reserve and Resource targets by the drill bit • Determine optimal project sequence through rate and rank of all projects	• Enable improved organizational performance through a clearly defined operating model • Refresh talent management system and key supporting programs • Implement improvements to leadership development program based on learnings from the Safety Culture review • Progress an inclusive culture and diverse workforce; expanding implementation of best practices	• Achieve 2020 public S&ER targets • Achieve differentiation through proactive stakeholder engagement and strategic communication • Improve our integrated risk framework to efficiently support operations, management, governance, assurance and reporting activities • Achieve ESG outperformance compared to Benchmarks and peer group • Implement consistent organizational structure and practices for assets in Canada, Mexico and Argentina

OUR VALUES	Safety	Integrity	Sustainability	Inclusion	Responsibility

** Targets include 38.5% ownership of Nevada Gold Mines joint venture; attributable ounces include Pueblo Viejo*

2020 Outlook[a] by Region

2020 Outlook (+/-5%)	Consolidated Production (Koz, GEOS Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs [b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
North America	1,410	1,410	775	1,040	275	70	275	70
South America	1,030	1,135	815	1,105	110	120	90	80
Australia	1,180	1,180	700	900	205	145	205	145
Africa	850	850	710	870	90	70	90	70
Nevada Gold Mines[c]	1,375	1,375	690	880	185	45	185	45
Total Gold[d]	**5,900**	**6,000**	**760**	**1,015**	**900**	**475**	**875**	**425**
Total Co-products[e]	**1,010**	**1,010**	**605**	**945**				

2020 Consolidated Expense Outlook ($M) (+/-5%)	
General & Administrative	265
Interest Expense	300
Depreciation and Amortization	2,250
Advanced Projects & Exploration	350
Adjusted Tax Rate [f,g]	38% - 42%
Federal Tax Rate [g]	29% - 33%
Mining Tax Rate [g]	8% - 10%

[a] 2020 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 October 29, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz gold, $16/oz silver, $2.75/lb copper, $1.20/lb zinc, $0.95/lb lead, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/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. 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] All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.

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

[d] Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments. Attributable gold production outlook represents the Company's 51.35% interest for Yanacocha and a 75% interest for Merian.

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

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

[g] Assuming average prices of $1,400 per ounce for gold, $16 per ounce for silver, $2.75 per pound for copper, $0.95 per pound for lead, and $1.20 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 2020 will be between 38%-42%.

Longer-term Outlook[a]

Outlook	2020E (+/-5%)	2021E	2022E	2023E	2024E
Attributable Production (koz)	6,000	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700
Attributable Co-products (GEOs Koz)	1,010	1,000 - 1,200	1,100 - 1,300	1,300 - 1,500	1,300 - 1,500
Consolidated Gold CAS ($/oz)	760	650 - 750	650 - 750	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs ($/oz)	1,015	850 - 950	850 - 950	800 - 900	800 - 900
Attributable Sustaining Capital Expenditures ($M)	875	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital Expenditures	425	500 - 600	300 - 400	100 - 200	0 - 100
Consolidated Sustaining Capital Expenditures ($M)	900	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures	475	500 - 600	300 - 400	100 - 200	0 - 100

a) 2020 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 October 29, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/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. 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) All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.

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

d) Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments.

Adjusted net income (loss)

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

	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 839	$ 1.04	$ 1.04	$ 2,005	$ 2.49	$ 2.49
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	(228)	(0.28)	(0.28)	(145)	(0.18)	(0.18)
Net income (loss) attributable to Newmont stockholders from continuing operations	611	0.76	0.76	1,860	2.31	2.31
(Gain) loss on asset and investment sales [3]	(1)	—	—	(593)	(0.73)	(0.73)
Change in fair value of investments [4]	(57)	(0.07)	(0.07)	(191)	(0.24)	(0.24)
Impairment of investments [5]	—	—	—	93	0.11	0.11
Pension settlement [6]	83	0.10	0.10	85	0.10	0.10
Loss on debt extinguishment [7]	—	—	—	77	0.09	0.09
COVID-19 specific costs, net [8]	27	0.03	0.03	62	0.08	0.08
Settlement costs, net [9]	23	0.03	0.03	31	0.04	0.04
Impairment of long-lived and other assets [10]	24	0.03	0.03	29	0.04	0.04
Goldcorp transaction and integration costs [11]	—	—	—	23	0.03	0.03
Restructuring and severance, net [12]	9	0.01	0.01	11	0.01	0.01
Tax effect of adjustments [13]	(32)	(0.03)	(0.04)	93	0.11	0.11
Valuation allowance and other tax adjustments, net [14]	10	0.01	0.01	(296)	(0.35)	(0.36)
Adjusted net income (loss) [15]	$ 697	$ 0.87	$ 0.86	$ 1,284	$ 1.60	$ 1.59
Weighted average common shares (millions): [16]		803	806		804	806

1. Per share measures may not recalculate due to rounding.
2. For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.
3. (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020. For additional information, see Note 9 to our Condensed Consolidated Financial Statements.
4. Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 19 to our Condensed Consolidated Financial Statements.
5. Impairment of investments, included in *Other income, net*, primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.
6. Pension settlements, included in *Other income, net,* represents pension settlement charges in 2020.
7. 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 March and April 2020.
8. COVID-19 specific costs, net, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(5) and $(5), respectively.
9. Settlement costs, net, included in *Other expense, net*, primarily represents costs related to the Cedros community agreement at Peñasquito in Mexico, a water related settlement at Yanacocha in Peru, mineral interest settlements at Ahafo and Akyem in Africa and other related costs. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(3) and $(3), respectively.
10. Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets and materials and supplies inventories.
11. Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.
12. Restructuring and severance, net, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company . Amounts are presented net of income (loss) attributable to noncontrolling interests of $— and $(1), respectively.
13. The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (12), as described above, and are calculated using the applicable regional tax rate.
14. Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three and nine months ended September 30, 2020 is due to a net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $7 and $(113), respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $14 and $(173), respectively, changes to the reserve for uncertain tax positions of $(10) and $(19), respectively, and other tax adjustments of $3 and $35, respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(4) and $(26), respectively.
15. Adjusted net income (loss) has not been adjusted for $25 and $158 of cash and $9 and $83 of non-cash care and maintenance costs, included in *Care and maintenance* and *Depreciation and amortization*, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and nine months ended September 30, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $1, $13, $— and $3, respectively.
16. 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 September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Newmont stockholders	$ 839	$ 2,178	$ 2,005	$ 2,240
Net income (loss) attributable to noncontrolling interests	17	26	22	83
Net loss (Income) from discontinued operations [1]	(228)	48	(145)	100
Equity loss (income) of affiliates	(53)	(32)	(119)	(53)
Income and mining tax expense (benefit)	305	558	446	703
Depreciation and amortization	592	548	1,685	1,347
Interest expense, net	75	77	235	217
EBITDA	$ 1,547	$ 3,403	$ 4,129	$ 4,637
Adjustments:				
(Gain) loss on asset and investment sales [2]	$ (1)	$ 1	$ (593)	$ (32)
Change in fair value of investments [3]	(57)	(19)	(191)	(75)
Impairment of investments [4]	—	1	93	2
Pension settlements and curtailments [5]	83	8	85	8
Loss on debt extinguishment [6]	—	—	77	—
COVID-19 specific costs [7]	32	—	67	—
Settlement costs [8]	26	2	34	2
Impairment of long-lived and other assets [9]	24	3	29	4
Goldcorp transaction and integration costs [10]	—	26	23	185
Restructuring and severance [11]	9	—	12	5
Reclamation and remediation adjustments [12]	—	17	—	49
Nevada JV transaction and integration costs [13]	—	3	—	26
Gain on formation of Nevada Gold Mines [14]	—	(2,366)	—	(2,366)
Adjusted EBITDA [15]	$ 1,663	$ 1,079	$ 3,765	$ 2,445

1. For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.
2. (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020 and represents a gain on the sale of exploration land in 2019. For additional information, see Note 9 to our Condensed Consolidated Financial Statements.
3. Change in fair value of investments, included in *Other income, net,* primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 19 to our Condensed Consolidated Financial Statements.
4. Impairment of investments, included in *Other income, net,* primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.
5. Pension settlements and curtailments, included in *Other income, net,* primarily represents pension settlements in 2020 and pension curtailments in 2019.
6. 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 March and April 2020.
7. COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.
8. Settlement costs, included in *Other expense, net*, primarily represents costs related to the Cedros community agreement at Penasquito in Mexico, a water related settlement at Yanacocha in Peru, mineral interest settlements at Ahafo and Akyem in Africa and other related costs, and certain costs associated with legal and other settlements for 2019.
9. Impairment of long-lived and other assets, included in *Other expense, net*, represents non-cash write-downs of long-lived assets and materials and supplies inventories.
10. Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.
11. 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.
12. Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations in 2019, including adjustments related to a review of the project cost estimates at the Dawn remediation site, as well as increased water management costs at the Con Mine.
13. Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.
14. Gain on formation of Nevada Gold Mines, included in *Gain on formation of Nevada Gold Mines,* represents the difference between the fair value of our 38.5% interest in NGM and the carrying value of the Nevada mining operations contributed.
15. Adjusted EBITDA has not been adjusted for $26 and $171 of cash care and maintenance costs, included in *Care and maintenance*, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and nine months ended September 30, 2020, respectively.

Free Cash Flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the 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 September 30,		Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
Net cash provided by (used in) operating activities	$ 1,596	$ 791	$ 3,196	$ 1,661
Less: Net cash used in (provided by) operating activities of discontinued operations	1	2	8	7
Net cash provided by (used in) operating activities of continuing operations	1,597	793	3,204	1,668
Less: Additions to property, plant and mine development	(296)	(428)	(904)	(1,033)
Free Cash Flow	$ 1,301	$ 365	$ 2,300	$ 635
Net cash provided by (used in) investing activities [1]	$ (337)	$ (438)	$ 502	$ (817)
Net cash provided by (used in) financing activities	$ (242)	$ 530	$ (1,119)	$ (1,506)

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 table sets 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 September 30,					
	2020			2019		
	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders	Consolidated	Attributable to noncontrolling interests [1]	Attributable to Newmont Stockholders
Net cash provided by (used in) operating activities	$ 1,596	$ (50)	$ 1,546	$ 791	$ (84)	$ 707
Less: Net cash used in (provided by) operating activities of discontinued operations	1	-	1	2	-	2
Net cash provided by (used in) operating activities of continuing operations	1,597	(50)	1,547	793	(84)	709
Less: Additions to property, plant and mine development [2]	(296)	13	(283)	(428)	26	(402)
Free cash flow	$ 1,301	$ (37)	$ 1,264	$ 365	$ (58)	$ 307
Net cash provided by (used in) investing activities [3]	$ (337)			$ (438)		
Net cash provided by (used in) financing activities	$ (242)			$ 530		

[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 September 30, 2020 and 2019, Yanacocha had total consolidated *Additions to property, plant and mine development* of $24 and $44, respectively, on a cash basis. For the three months ended September 30, 2020 and 2019, Merian had total consolidated *Additions to property, plant and mine development* of $8 and $18, respectively, on a cash basis.
[3] Net cash provided by (used in) investing activities includes Additions to property, plant and mine development, which is included in the Company's computation of Free Cash Flow.

All-in Sustaining Costs

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

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

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

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

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

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

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the 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, Boddington, and Phoenix mines.

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

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

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

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

All-in Sustaining Costs

Three Months Ended September 30, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10]
Gold										
CC&V	$ 61	$ 1	$ 3	$ —	$ —	$ —	$ 10	$ 75	71	$ 1,081
Musselwhite	46	1	2	—	2	—	7	58	47	1,260
Porcupine	61	—	3	—	—	—	10	74	81	911
Éléonore	53	1	—	—	—	—	10	64	57	1,118
Peñasquito	74	2	—	—	—	18	13	107	130	835
Other North America	—	—	4	1	2	—	—	7	—	—
North America	295	5	12	1	4	18	50	385	386	1,003
Yanacocha	81	13	2	1	4	—	6	107	80	1,325
Merian	86	1	—	—	—	—	10	97	106	917
Cerro Negro	43	1	—	—	16	—	8	68	51	1,346
Other South America	—	—	1	2	1	—	—	4	—	—
South America	210	15	3	3	21	—	24	276	237	1,162
Boddington	148	3	1	—	—	3	17	172	175	985
Tanami	62	—	3	—	—	—	29	94	130	723
Other Australia	—	—	—	3	1	—	1	5	—	—
Australia	210	3	4	3	1	3	47	271	305	889
Ahafo	99	3	1	1	—	—	20	124	136	912
Akyem	58	5	—	—	—	—	7	70	91	775
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	157	8	1	3	—	—	27	196	227	865
Nevada Gold Mines	258	4	6	3	—	2	34	307	340	904
Nevada	258	4	6	3	—	2	34	307	340	904
Corporate and Other	—	—	24	55	—	—	10	89	—	—
Total Gold	$ 1,130	$ 35	$ 50	$ 68	$ 26	$ 23	$ 192	$ 1,524	1,495	$ 1,020
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 111	$ 2	$ —	$ —	$ 1	$ 31	$ 14	$ 159	215	$ 735
Boddington	28	—	—	—	—	1	3	32	33	998
Total Gold Equivalent Ounces	$ 139	$ 2	$ —	$ —	$ 1	$ 32	$ 17	$ 191	248	$ 770
Consolidated	$ 1,269	$ 37	$ 50	$ 68	$ 27	$ 55	$ 209	$ 1,715		

1. Excludes *Depreciation and amortization* and Reclamation and remediation.
2. Includes by-product credits of $35 and excludes co-product revenues of $310.
3. Includes stockpile and leach pad inventory adjustments of $6 at NGM.
4. Reclamation costs include operating accretion and amortization of asset retirement costs of $23 and $14, 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 $12 and $3, respectively.
5. Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $1 at Éléonore, $1 at Peñasquito, $1 at Other North America, $3 at Merian, $6 at Other South America, $1 at Tanami, $5 at Other Australia, $4 at Ahafo, $2 at Akyem, $1 at Other Africa, $6 at NGM and $5 at Corporate and Other, totaling $37 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
6. *Care and maintenance* includes $5 at Musselwhite, $2 at Yanacocha, $18 at Cerro Negro and $1 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 30, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
7. *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $32, settlement costs of $26, impairment of long-lived and other assets of $24 and restructuring and severance of $9.
8. Includes sustaining capital expenditures of $55 for North America, $24 for South America, $47 for Australia, $26 for Africa, $34 for Nevada, and $10 for Corporate and Other, totaling $196 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $100. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
9. Includes finance lease payments for sustaining projects of $13.
10. Per ounce measures may not recalculate due to rounding.
11. Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver $16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

All-in Sustaining Costs

Nine Months Ended September 30, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10]
Gold										
CC&V	$ 180	$ 4	$ 5	$ —	$ —	$ —	$ 27	$ 216	200	$ 1,085
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	73	2	5	—	24	—	16	120	62	1,945
Porcupine	174	2	7	—	—	—	25	208	241	862
Éléonore	127	2	3	—	26	—	27	185	137	1,345
Peñasquito	188	4	—	—	19	27	24	262	311	845
Other North America	—	—	4	9	3	—	1	17	—	—
North America	787	14	25	9	72	27	124	1,058	993	1,066
Yanacocha	270	42	5	1	30	—	14	362	266	1,358
Merian	239	3	3	1	—	—	27	273	337	811
Cerro Negro	115	2	1	—	54	—	24	196	154	1,271
Other South America	—	—	1	7	2	—	—	10	—	—
South America	624	47	10	9	86	—	65	841	757	1,111
Boddington	421	9	3	—	—	8	64	505	482	1,046
Tanami	189	1	7	—	—	—	68	265	375	707
Other Australia	—	—	—	9	1	—	3	13	—	—
Australia	610	10	10	9	1	8	135	783	857	914
Ahafo	264	7	2	1	2	—	56	332	338	983
Akyem	164	17	1	—	1	—	18	201	268	750
Other Africa	—	—	—	5	—	—	—	5	—	—
Africa	428	24	3	6	3	—	74	538	606	889
Nevada Gold Mines	761	11	16	8	6	8	124	934	997	936
Nevada	761	11	16	8	6	8	124	934	997	936
Corporate and Other	—	—	53	164	3	—	31	251	—	—
Total Gold	$ 3,210	$ 106	$ 117	$ 205	$ 171	$ 43	$ 553	$ 4,405	4,210	$ 1,046
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 371	$ 6	$ 1	$ —	$ 19	$ 114	$ 67	$ 578	688	$ 840
Boddington	78	1	—	—	—	4	12	95	92	1,032
Total Gold Equivalent Ounces	$ 449	$ 7	$ 1	$ —	$ 19	$ 118	$ 79	$ 673	780	$ 862
Consolidated	$ 3,659	$ 113	$ 118	$ 205	$ 190	$ 161	$ 632	$ 5,078		

1. Excludes *Depreciation and amortization* and *Reclamation and remediation*.
2. Includes by-product credits of $80 and excludes co-product revenues of $769.
3. Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $23 at NGM.
4. Reclamation costs include operating accretion and amortization of asset retirement costs of $69 and $44, 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 $38 and $9, respectively.
5. Advanced projects, research and development and Exploration excludes development expenditures of $4 at CC&V, $1 at Porcupine, $1 at Éléonore, $2 at Peñasquito,$1 at Other North America, $2 at Yanacocha, $6 at Merian, $19 at Other South America, $4 at Tanami, $11 at Other Australia, $12 at Ahafo, $4 at Akyem, $3 at Other Africa, $14 at NGM and $8 at Corporate and Other, totaling $92 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
6. *Care and maintenance* includes $28 at Musselwhite, $26 at Éléonore, $38 at Peñasquito, $27 at Yanacocha, $50 at Cerro Negro and $2 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic, during the period ended September 30, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
7. *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $67, settlement costs of $34, impairment of long-lived and other assets of $29, Goldcorp transaction and integration costs of $23 and restructuring and severance costs of $12.
8. Includes sustaining capital expenditures of $156 for North America, $65 for South America, $139 for Australia, $73 for Africa, $124 for Nevada, and $31 for Corporate and Other, totaling $588 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $316. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
9. Includes finance lease payments for sustaining projects of $44.
10. Per ounce measures may not recalculate due to rounding.
11. Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver $16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Gold All-in Sustaining Costs - 2020 Outlook

A reconciliation of the 2020 Gold AISC outlook to the 2020 Gold CAS outlook is provided below. The estimates in the table below are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2020 Proforma Outlook Gold (7)(8) (in millions, except ounces and per ounce)	Outlook Estimate	
Cost Applicable to Sales (1)(2)	$	4,450
Reclamation Costs (3)		170
Advanced Projects & Exploration (4)		130
General and Administrative (5)		240
Other Expense		160
Treatment and Refining Costs		30
Sustaining Capital (6)		790
Sustaining Finance Lease Payments		30
All-in Sustaining Costs	$	6,000
Ounces (000) Sold (9)		5,900
All-in Sustaining Costs per Oz	$	1,015

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 2020 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 - 2020 Outlook

A reconciliation of the 2020 Co-products AISC outlook to the 2020 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.

2020 Proforma Outlook - Co-Product (7)(8) (in millions, except ounces and per ounce)	Outlook Estimate	
Cost Applicable to Sales (1)(2)	$	610
Reclamation Costs (3)		10
Advanced Projects & Exploration (4)		10
General and Administrative (5)		25
Other Expense		20
Treatment and Refining Costs		150
Sustaining Capital (6)		110
Sustaining Finance Lease Payments		20
All-in Sustaining Costs	$	955
Co-Product GEO (000) Sold (9)		1,010
All-in Sustaining Costs per Co Product GEO	$	945

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 2020 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			
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net income (loss) attributable to Newmont stockholders	$ 839	$ 344	$ 822	$ 565
Net income (loss) attributable to noncontrolling interests	17	3	2	(4)
Net loss (income) from discontinued operations	(228)	68	15	(28)
Equity loss (income) of affiliates	(53)	(29)	(37)	(42)
Income and mining tax expense (benefit)	305	164	(23)	129
Depreciation and amortization	592	528	565	613
Interest expense, net	75	78	82	84
EBITDA	1,547	1,156	1,426	1,317
EBITDA Adjustments:				
Pension settlements and curtailments	83	2	—	(28)
Change in fair value of investments	(57)	(227)	93	(91)
COVID-19 specific costs	32	33	2	—
Settlement costs	26	2	6	3
Impairment of long-lived and other assets	24	5	—	1
Restructuring and severance	9	2	1	2
Loss (gain) on asset and investment sales	(1)	1	(593)	2
Goldcorp transaction and integration costs	—	7	16	32
Loss on debt extinguishment	—	3	74	—
Impairment of investments	—	—	93	—
Reclamation and remediation charges	—	—	—	71
Gain on formation of Nevada Gold Mines	—	—	—	(24)
Nevada JV transaction and integration costs	—	—	—	4
Adjusted EBITDA	1,663	984	1,118	1,289
12 month trailing Adjusted EBITDA	$ 5,054			
Total Debt	$ 6,030			
Lease and other financing obligations	647			
Less: Cash and cash equivalents	4,828			
Total net debt	$ 1,849			
Net debt to adjusted EBITDA	0.4			

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 September 30, 2020, 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, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/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. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, See COVID-19 endnote below. Investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

COVID-19. The full extent to which COVID-19 impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others. While the medical community is seeking to develop vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the efficacy and timing of such measures remains uncertain. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and the temporary cancelation of certain 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-10 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.

Dividend. Other than the recently announced third quarter 2020 dividend, dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors. An annualized dividend 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 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. The Board previously authorized a stock repurchase program for up to $1 billion of common equity. The program will be executed at the Company's discretion, utilizing open market repurchases to occur from time-to-time throughout the authorization period, which expires upon December 31, 2020. 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 execute on the full authorized amount. As such, no guarantees can be made with respect to the continuation or the impact of the authorized program.

Reserves and Resources Cautionary to US Investors. 2019 Newmont Reserve estimates should be considered as of December 31, 2019. For more information regarding Newmont's 2019 reserves, see the Company's Annual Report filed with the SEC on February 20, 2020 for the Proven and Probable reserve tables, which is available at www.sec.gov or on the Company's website at www.newmont.com

Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. Whereas, 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 reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change. See the Company's Annual Report for the "Proven and Probable Reserve" and "Mineralized Material" tables prepared in compliance with the SEC's Industry Guide 7, available at www.newmont.com and on www.sec.gov.

Endnotes

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

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

Cash Flow Improvement Projections. Expected cash flow improvements, realized value for 2021, expected run-rate for 2021, exploration synergies, full potential improvements, G&A and supply chain improvement are considered forward-looking statements. Forward-looking information representing expectations is inherently uncertain.

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. In relation to slide 19, annual average CAS estimates for Boddington, Tanami, Ahafo, Peñasquito are $650/oz, $450/oz, $650/oz, and $550/oz, respectively, for the same period from 2020 to 2024.

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.

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

Sustainalystics and ISS. Sustainaltyics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed November 9, 2020. ISS QualityScores: Governance data QualityScore reflects governance risk on a scale of 1 (lower risk) to 10 (higher risk); data last updated by ISS Corporate Solutions on September 11, 2020; E&S QualityScore reflects disclosure on a scale of 1 (most transparent) to 10 (least transparent); E&S QualityScores last updated July 17, 2020. Source: Bloomberg data terminal, accessed September 16, 2020.

Economic Value. For additional information on economic value distributed in 2019, refer to the Company's sustainability report at https://s24.q4cdn.com/382246808/files/doc_downloads/2019/sustainability/Newmont-2019-sustainability-report.pdf beginning on page 94 thereof.

Internal Rate of Return. Average IRR on slide 8 calculated for Newmont projects delivered between 2015-Q2 2020.

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

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

TMAC. On May 8, 2020, TMAC Resources Inc. ("TMAC") announced that it has entered into a definitive agreement (the "Arrangement Agreement") with Shandong Gold Mining Co. Ltd. ("Shandong") to acquire all of the outstanding shares of TMAC (the "TMAC Transaction"). Newmont, Resource Capital Funds and the TMAC directors and officers collectively holding approximately 58.6% of the current outstanding TMAC common shares entered into voting support agreements to support the TMAC Transaction. On June 26, 2020, TMAC announced that of the votes cast, 94,618,522 Common Shares, representing 97.08%, were voted in favour of the Transaction. TMAC recently received approval from the Ontario Superior Court of Justice and Shandong has received all Chinese regulatory approvals. In addition to shareholder and court approvals, the TMAC Transaction is also subject to the receipt of applicable regulatory approvals including, but not limited to, TSX approval, approval under the Investment Canada Act (Canada), the Competition Act (Canada), as well as the satisfaction of certain other customary closing conditions.