First Quarter **2025 Results**

APRIL 23, 2025

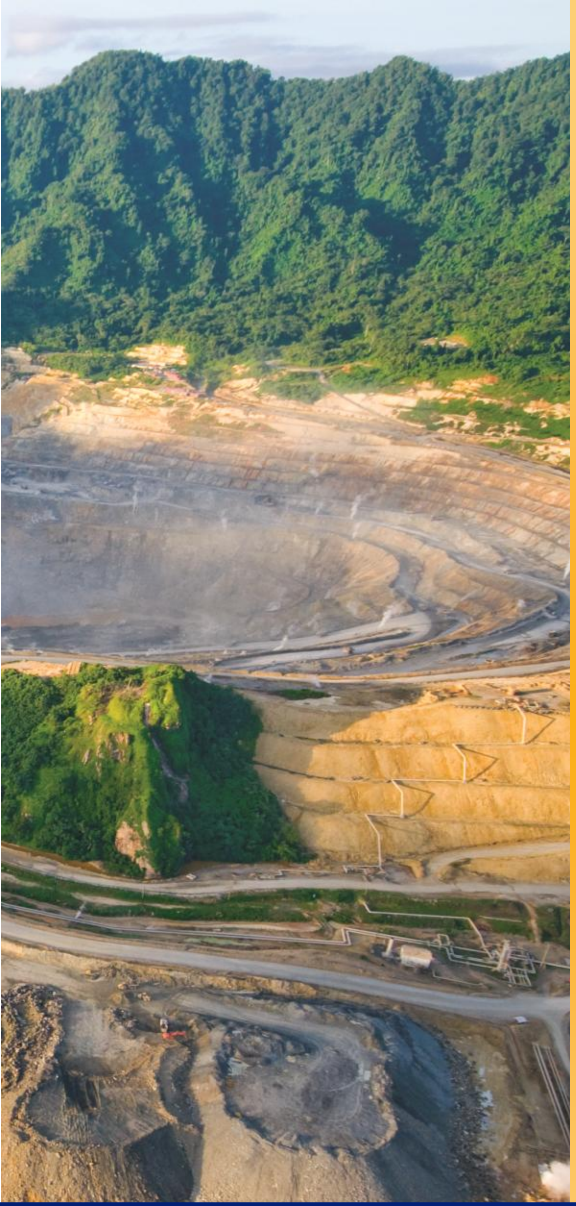
Newmont™

Cautionary Statement Regarding Forward Looking Statements, Including Guidance Assumptions, and Notes

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,” "pending" or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, and average future production; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding the development of key projects, including with respect to production and capital cost estimates; (v) expectations regarding share and debt repurchases; (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and productivity improvements, and future cash flow enhancements through portfolio optimization, (vii) expectations regarding Newmont’s go-forward portfolio is focused on Tier 1 assets; (viii) expectations regarding future investments or divestitures, including of non-core assets and assets designated as held for sale; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases; and (x) estimates of expected reclamation and remediation costs, water treatment costs and other expenses; and (xi) other outlook, including, without limitation, Q2 2025, 2025 Guidance and other future operating, reclamation, remediation, and financial metrics. 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 for the Australian dollar to U.S. dollar and Canadian dollar to U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities Investors are reminded that the dividend framework is non-binding. Future dividends, beyond the dividend payable on June 20, 2025 to holders of record at the close of business on May 27, 2025 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. 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 extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized program amount during the authorization period.

For a more detailed discussion of such risks, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on February 21, 2025, under the heading "Risk Factors", as well as Newmont’s other SEC filings, available on the SEC website or www.newmont.com. Newmont does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

Investors are also reminded to refer to the endnotes to this presentation for additional information.



Q1 2025 Highlights

Remain on Track to Deliver on Full-Year Commitments

Strengthened
SAFETY CULTURE

*Increased focus on **visible leadership** in the field*

*Launched **Always Safe** program to deliver improvements*

Focused on
STABLE OPERATIONS

*Delivered **1.5Moz** of gold and **35kt** of copper from full portfolio**

*Generated record first quarter free cash flow of **$1.2B***

Completed
DIVESTITURE PROGRAM

*Exceeded target and generated >**$2.5B** in net cash proceeds***

$755M** in share repurchases and **$1.0B** in debt retirements*

Leveraging the Strength of Our Tier 1 Portfolio

See endnotes re forward-looking statements, Tier 1 assets, dividends, share repurchases, and Non-GAAP metrics.

**Represents attributable production for the total portfolio, including production from the Company's equity method investments in Pueblo Viejo and Lundin Gold.*

***Proceeds from divestitures includes $848M received in April 2025. All previously announced operating sites have been divested, with the Coffee development project remaining designated as held for sale. No agreement has been reached with respect to Coffee as of the date of this presentation.*

****Includes total share repurchases and debt paid in 2025, including $22M of debt paid in April 2025 and $407M of shares repurchased in April 2025.*

Newmont™

Operational **Update**

First Quarter Portfolio Momentum

CADIA

- Transitioning to next panel cave (PC2-3), resulting in lower grades in H2 2025 as planned
- Advancing tailings storage investment to support cave development and extend mine life

TANAMI

- Progressing second expansion and remain on track to access higher-grade stopes in H2 2025 as planned
- Completed shaft pentice, enabling concurrent work in top and bottom sections of the 1.5km production shaft

BODDINGTON

- Continuing stripping campaign in the North and South pits through 2026 as planned
- Expect to begin adding higher-grade gold content from the open pits in Q4 2025

LIHIR

- Delivering consistent production levels through H1 2025, in line with planned mine sequence
- Progressing work to stabilize the mine and processing plant with an optimized mine plan

PEÑASQUITO

- Achieved a new daily record, producing 10k gold equivalent ounces in a single day
- Delivering strong gold grades and steady co-products from the Peñasco pit through Q3 2025

AHAFO COMPLEX

- Delivering consistent ounces from Ahafo South through H1 2025 as planned; progressing Ahafo North project
- Completed highway diversion; preparing to pour first gold in H2 2025 and declare commercial production

Focused on Safe Operations and Meeting Guidance Commitments

See endnotes re: forward looking statements, gold equivalent ounces, and Tier 1 portfolio.

Financial **Performance**

Q1 2025 Financial Performance

Remain on Track to Deliver on Full-Year Commitments

ADJUSTED EBITDA*	GAAP NET INCOME	ADJUSTED NET INCOME*	AVERAGE REALIZED GOLD PRICE
$2.6B	$1.68/sh.	$1.25/sh.	$2,944/oz
CASH FROM OPERATIONS	FREE CASH FLOW*	CASH & CASH EQUIVALENTS	GOLD ALL-IN SUSTAINING COST*
$2.0B	$1.2B	$4.7B	$1,651/oz

Well-Positioned to Continue Delivering Strong Free Cash Flow

**See endnotes re non-GAAP metrics.*

Shareholder-Focused Capital Allocation Strategy

		Q1 2025	TARGETS
STRONG & FLEXIBLE BALANCE SHEET	**Cash**	**$4.7B**	*Maintaining financial flexibility with cash above $3.0B target*
	Debt*	**$7.8B**	*Achieved target of up to $8.0B, assessing opportunities to reduce further*
PORTFOLIO REINVESTMENT	**Sustaining Capital ** **	**$459M**	*~$1.8B in 2025, including Cadia tailings investment*
	**Development Capital ** **	**$323M**	*~$1.3B in 2025 for steady annual investment in organic development*
RETURNS TO SHAREHOLDERS	**Common Dividend**	**$0.25/sh.** *Subject to Quarterly Approval*	*Stable and predictable annualized common dividend*
	Share Repurchase Program	**$755M** *Repurchased in 2025****	*$2.0B executed to date from $3.0B authorized program*

*See endnotes re: forward looking statements and Tier 1 portfolio. *Represents outstanding principal as of March 31, 2025. **Capital spend for total portfolio. ***Represents total share repurchases in 2025, including $407M of shares repurchased in April 2025.*

Closing **Remarks**

Leveraging Tier 1 Portfolio Strength

Remain **on track to achieve 2025 guidance** with first quarter results in line with indications

Completed **divestiture program** and finalized the sale of all six non-core operations announced in February 2024*

Generated **strong free cash flow** from stable operational performance and continue to receive cash proceeds from closing divestitures

Strengthened balance sheet by reducing debt and returned capital to shareholders through a predictable dividend and **continued share repurchases**

Focused on Growing Free Cash Flow, Returning Capital to Shareholders, and Strengthening Our Balance Sheet

See endnotes re forward-looking statements, Tier 1 assets, dividends, share repurchases, and Non-GAAP metrics.

** All previously announced operating sites have been divested, with the Coffee development project remaining designated as held for sale. No agreement has been reached with respect to Coffee as of the date of this presentation.*

Appendix

Non-Core Divestiture Program Complete

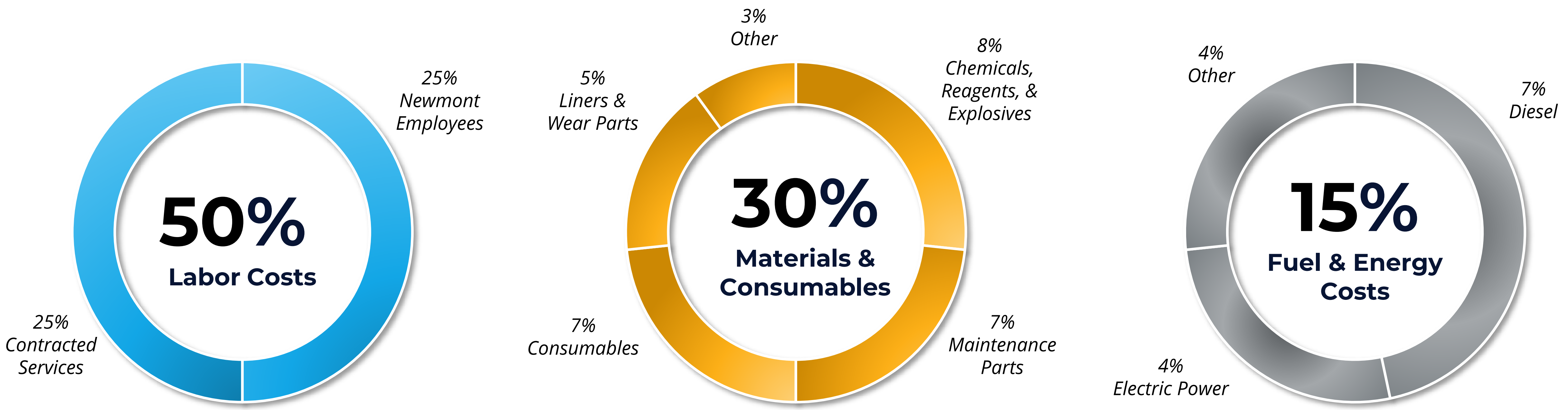
*Up to $3.8B in Total Gross Proceeds, Including >$3.0B in Cash**

	CASH PROCEEDS AT CLOSE*	ADDITIONAL PROCEEDS	TIMING OF CLOSE
TELFER** *Western Australia*	**$219M** *After purchase price adjustments*	2.7B Greatland Gold shares, valued at **>$370M***** Up to **$100M** in deferred contingent cash consideration	*Closed on December 4, 2024*
MUSSELWHITE *Ontario, Canada*	**$799M** *After purchase price adjustments*	Up to **$40M** in deferred contingent cash consideration based on gold prices over the next two years	*Closed on February 28, 2025*
ÉLÉONORE *Quebec, Canada*	**$784M** *After purchase price adjustments*	*All Cash*	*Closed on February 28, 2025*
CRIPPLE CREEK & VICTOR *Colorado, USA*	**$109M** *After purchase price adjustments*	**$87.5M** in deferred contingent cash upon receipt of regulatory approvals **$87.5M** in deferred contingent cash upon resolution of regulatory applications to the Carlton Tunnel	*Closed on February 28, 2025*
AKYEM *Republic of Ghana*	**$887M** *After purchase price adjustments*	**$100M** in deferred contingent cash upon the satisfaction of the mining lease ratification *or* the 5-year anniversary of the closing date	*Closed on April 15, 2025*
PORCUPINE *Ontario, Canada*	**$201M** *After purchase price adjustments*	120M Discovery shares, valued at **>$240M***** **$150M** in deferred cash consideration	*Closed on April 15, 2025*

**Gross proceeds before taxes and closing costs. **Includes Newmont's 70% interest in the Havieron gold-copper project and other related interests in the Paterson region in Australia ***Source: Factset as of April 16, 2025. The equity held in Greatland contains an option in which a third party has the ability to acquire 1.3B (50%) of the Company's Greatland shares at a set price exercisable for four years*

Direct Operating Costs by Category*

Newmont's Core Portfolio



Percentage Breakdown for 2025 Remains Largely in Line with 2024

*See endnotes re: forward looking statements. *Represents results based on 2025 Guidance. "Other" category of 5% primarily includes freight, technology-related costs, employee administrative costs, rents and operating leases.*

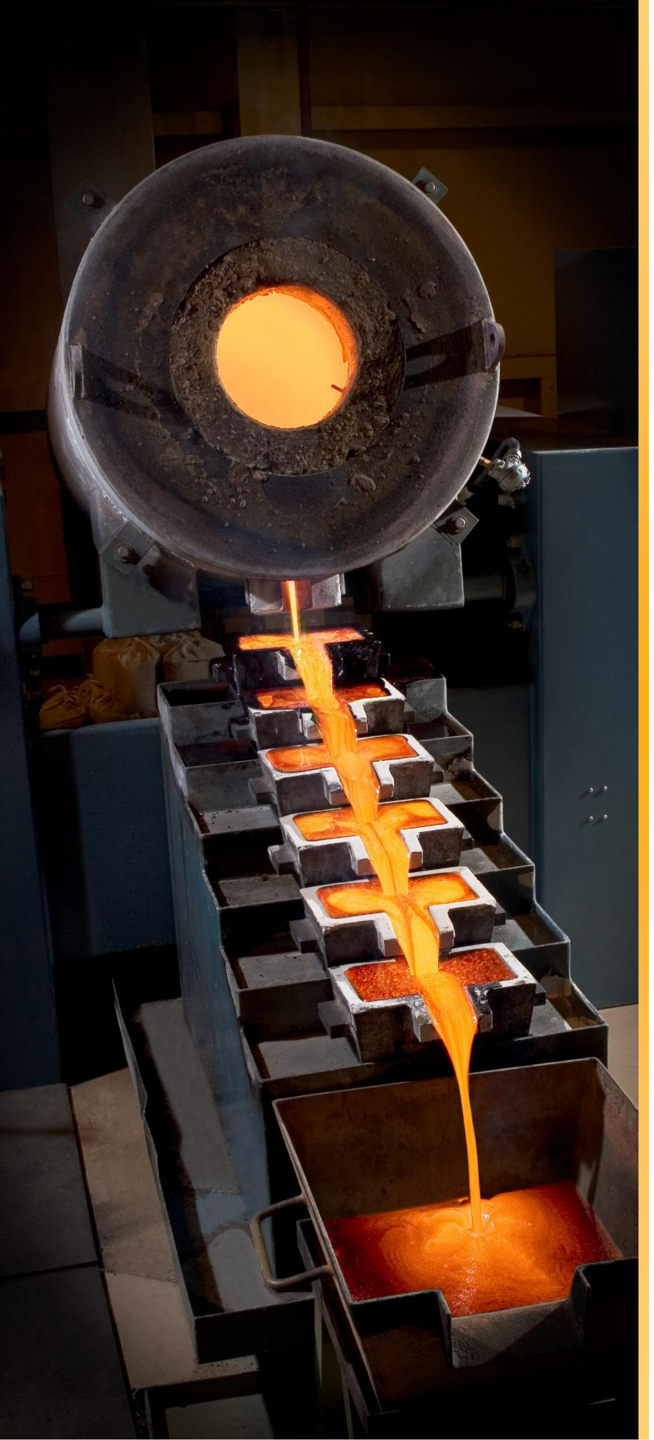
Basis for 2025 Guidance

PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 20, 2025)

	ASSUMPTION	CHANGE (-/+)	REVENUE IMPACTS ($M)***
Gold ($/oz)*	**$2,500**	$100	$517
Copper ($/tonne)**	**$9,370**	$550	$65
Silver ($/oz)	**$30.00**	$1.00	$25
Lead ($/tonne)**	**$2,094**	$220	$20
Zinc ($/tonne)**	**$2,756**	$220	$50

	ASSUMPTION	CHANGE (-/+)	COST IMPACTS ($M)***
Australian Dollar	**$0.70**	$0.05	$160
Canadian Dollar	**$0.75**	$0.05	$45
Oil ($/bbl WTI)	**$80**	$10	$68

**Included from the sensitivity is a royalty and production tax, and workers participation impact of approximately $10 per ounce for every $100 per ounce change in gold price.*
***Co-product metal pricing assumptions in imperial units equate to Copper ($4.25/lb.), Lead ($0.95/lb.) and Zinc ($1.25/lb.). ***Impacts are presented on a pretax basis.*
See endnotes for additional information on guidance and assumptions.



Stable & Disciplined 2025 Guidance*

Driving Safety, Cost, & Productivity Improvements

As of February 20, 2025	MANAGED OPERATIONS	NON-MANAGED OPERATIONS***	TOTAL TIER 1 PORTFOLIO
Gold Production**	4.2Moz	1.4Moz	**5.6Moz**
Gold CAS	$1,170/oz	$1,240/oz	**$1,180/oz**
Gold AISC*	$1,630/oz	$1,555/oz	**$1,620/oz**
Sustaining Capital	$1.5B	$0.3B	**$1.8B**
Development Capital	$1.1B	$0.2B	**$1.3B**

**See endnotes re forward-looking statements, and Non-GAAP metrics. **Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold.*
****Source: Guidance provided by joint venture or operating partners.*

2025 Site Guidance[a] as of February 20, 2025

2025 Guidance	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs[b] ($/oz)	Attributable Sustaining Capital Expenditures ($M)	Attributable Development Capital Expenditures ($M)
Managed Tier 1 Portfolio						
Boddington	560	560	1,270	1,620	150	—
Tanami	380	380	1,100	1,630	160	360
Cadia	280	280	1,000	1,950	490	330
Lihir	600	600	1,330	1,760	180	—
Ahafo	670	670	1,120	1,400	130	—
Ahafo North	50	50	350	480	5	290
Peñasquito	390	390	930	1,210	110	—
Cerro Negro	250	250	1,010	1,340	80	40
Yanacocha	460	460	920	1,070	10	—
Merian[c]	—	210	1,490	1,770	50	—
Brucejack	255	255	1,400	1,920	80	—
Red Chris	60	60	1,440	2,050	70	120
Non-Managed Tier 1 Portfolio						
Nevada Gold Mines[d]	1,015	1,015	1,240	1,555	270	160
Pueblo Viejo[e]	—	260	—	—	—	—
Fruta Del Norte[f]	—	160	—	—	—	—
Non-Core Assets	250	250	1,450	1,830	75	30
Co-Product Production						
Boddington - Copper (ktonne)	23	23	5,330	6,830	—	—
Cadia - Copper (ktonne)	67	67	4,600	8,780	—	—
Peñasquito - Silver (Moz)	28	28	11.50	15.00	—	—
Peñasquito - Lead (ktonne)	90	90	1,080	1,290	—	—
Peñasquito - Zinc (ktonne)	236	236	1,430	1,890	—	—
Red Chris - Copper (ktonne)	28	28	6,370	8,800	—	—

[a] 2025 guidance projections are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 20, 2025. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2025 Guidance assumes $2,500/oz Au, $9,370/tonne Cu, $30/oz Ag, $2,756/tonne Zn, $2,094/tonne Pb, $0.70 AUD/USD exchange rate, $0.75 CAD/USD exchange rate and $80/barrel WTI. 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 Guidance may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance 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 statement.

[b] All-in sustaining costs (AISC) as used in the Company's Guidance is a non-GAAP metric; see below for further information and reconciliation to consolidated 2025 CAS outlook.

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

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

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

[f] Attributable production includes Newmont's 32% interest in Lundin Gold, who wholly owns and operates the Fruta del Norte mine, which is accounted for as an equity method investment on a quarter lag.

2025 Consolidated Expense and Capital Guidance

GUIDANCE METRIC (+/-5%)	2025E
Sustaining Capital ($M)	
Managed Tier 1 Portfolio	$1,530
Non-Managed Tier 1 Portfolio	$270
Total Tier 1 Portfolio	**$1,800**
Non-Core Assets*	$75
Total Newmont Sustaining Capital*	**$1,875**
Development Capital ($M)	
Managed Tier 1 Portfolio	$1,140
Non-Managed Tier 1 Portfolio	$160
Total Tier 1 Portfolio	**$1,300**
Non-Core Assets*	$30
Total Newmont Development Capital**	**$1,330**

**Guidance for non-core assets held for sale (Akyem, CC&V, Porcupine, Éléonore, and Musselwhite) reflects sustaining and development capital for the first quarter of 2025 only. See the cautionary statement for further details and endnotes re: Tier 1 assets and Tier 1 portfolio.*

***Sustaining capital is presented on an attributable basis; Capital guidance excludes amounts attributable to the Pueblo Viejo joint venture*

GUIDANCE METRIC (+/-5%)	2025E
General & Administrative ($M)	$475
Interest Expense ($M)	$300
Depreciation & Amortization ($M) [a]	$2,600
Reclamation & Remediation Accretion ($M) [b]	$475
Exploration & Advanced Projects ($M)	$525
Adjusted Tax Rate [c,d]	34%

[a] Depreciation & Amortization includes Q1 for Non-Core Assets
[b] Reclamation and Remediation Accretion represents a subset of expense within Reclamation and Remediation expense and is exclusive Reclamation and Remediation adjustments and other within that income statement expense line item. Reclamation and Remediation Accretion includes Q1 for Non-Core Assets.
[c] The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
[d] Assuming average prices of $2,500 per ounce for gold, $4.25 per pound for copper, $30.00 per ounce for silver, $0.95 per pound for lead, and $1.25 per pound for zinc and achievement of current production, sales and cost estimates, Newmont estimates its consolidated adjusted effective tax rate related to continuing operations for 2025 will be 34%.

Adjusted net income (loss)

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

	Three Months Ended March 31, 2025		
		per share data (1)	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 1,891	$ 1.68	$ 1.68
Change in fair value of investments and options (2)	(291)	(0.25)	(0.25)
(Gain) loss on sale of assets held for sale (3)	(276)	(0.25)	(0.25)
Impairment charges (4)	15	0.01	0.01
(Gain) loss on debt extinguishment (5)	10	0.01	0.01
Restructuring and severance (6)	9	0.01	0.01
(Gain) loss on asset and investment sales (7)	5	—	—
Newcrest transaction and integration costs (8)	4	—	—
Settlement costs (9)	3	—	—
Other (10)	7	—	—
Tax effect of adjustments (11)	197	0.19	0.19
Valuation allowance and other tax adjustments (12)	(170)	(0.15)	(0.15)
Adjusted net income (loss)	$ 1,404	$ 1.25	$ 1.25
Weighted average common shares (millions): (13)		1,126	1,127

(1) Per share measures may not recalculate due to rounding.
(2) Primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities; included in Other income (loss), net.
(3) Primarily consists of the gain on the sales of the CC&V, Musselwhite, and Éléonore reportable segments; included in (Gain) loss on sale of assets held for sale. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.
(4) Represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories; included in Other expense, net.
(5) Represents the loss on the redemption of the 2026 Senior Notes partially offset by the gain on the partial redemption of certain senior notes; included in Other income (loss), net. Refer to Note 15 to the Condensed Consolidated Financial Statements for further information.
(6) Primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented; included in Other expense, net.
(7) Primarily represents gains and losses related to the sale of certain assets and investments; included in Other income (loss), net.
(8) Represents costs incurred related to the Newcrest transaction; included in Other expense, net.
(9) Primarily consists of litigation expenses and other settlements; included in Other expense, net.
(10) Represents costs incurred related to transition service agreements for divested reportable segments; included in Other income (loss), net.
(11) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (2) through (10), as described above, and are calculated using the applicable regional tax rate.
(12) Valuation allowance and other tax adjustments, included in Income and mining tax benefit (expense), is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2025 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of $(197), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(8), net reductions to the reserve for uncertain tax positions of $(14), recording of a deferred tax liability for the outside basis difference at Akyem of $2 due to the status change to held for sale, and other tax adjustments of $47. For further information on reductions to the reserve for uncertain tax positions, refer to Note 9 to the Condensed Consolidated Financial Statements.
(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

EBITDA and Adjusted EBITDA

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

	Three Months Ended March 31,	
	2025	**2024**
Net income (loss) attributable to Newmont stockholders	$ 1,891	$ 170
Net income (loss) attributable to noncontrolling interests	11	9
Net (income) loss from discontinued operations	—	(4)
Equity loss (income) of affiliates	(78)	(7)
Income and mining tax expense (benefit)	647	260
Depreciation and amortization	593	654
Interest expense, net of capitalized interest	79	93
EBITDA	3,143	1,175
Adjustments:		
Change in fair value of investments and options [1]	(291)	(31)
(Gain) loss on sale of assets held for sale [2]	(276)	485
Impairment charges [3]	15	12
(Gain) loss on debt extinguishment [4]	10	—
Restructuring and severance [5]	9	6
(Gain) loss on asset and investment sales [6]	5	(9)
Newcrest transaction and integration costs [7]	4	29
Settlement costs [8]	3	21
Reclamation and remediation charges [9]	—	6
Other [10]	7	—
Adjusted EBITDA	$ 2,629	$ 1,694

(1) Primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities; included in Other income (loss), net.
(2) Primarily consists of the gain on the sales of the CC&V, Musselwhite, and Éléonore reportable segments in 2025 and the write-downs on assets held for sale in 2024; included in (Gain) loss on sale of assets held for sale. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.
(3) Represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories; included in Other expense, net.
(4) Represents the loss on the redemption of the 2026 Senior Notes partially offset by the gain on the partial redemption of certain senior notes in 2025; included in Other income (loss), net. Refer to Note 15 to the Condensed Consolidated Financial Statements for further information.
(5) Primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented; included in Other expense, net.
(6) Primarily represents gains and losses related to the sale of certain assets and investments in 2025 and the gain recognized on the purchase and sale of foreign currency bonds in 2024; included in Other income (loss), net.
(7) Represents costs incurred related to the Newcrest transaction; included in Other expense, net.
(8) Primarily consists of litigation expenses and other settlements in 2025 and wind-down and demobilization costs related to the French Guiana project in 2024; included in Other expense, net.
(9) Represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value; included in Reclamation and remediation. Refer to Note 6 to the Condensed Consolidated Financial Statements for further information.
(10) Represents costs incurred related to transition service agreements for divested reportable segments in 2025; included in Other income (loss), net.

Free cash flow

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 March 31,	
	2025	**2024**
Net cash provided by (used in) operating activities	$ 2,031	$ 776
Less: Additions to property, plant and mine development	(826)	(850)
Free Cash Flow	$ 1,205	$ (74)
Net cash provided by (used in) investing activities [(1)]	$ 738	$ (798)
Net cash provided by (used in) financing activities	$ (1,662)	$ (299)

(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.

Costs Applicable to Sales

Costs applicable to sales per ounce/gold equivalent ounce are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

Costs applicable to sales per ounce	Three Months Ended March 31,	
	2025	**2024**
Costs applicable to sales [1][2]	$ 1,769	$ 1,690
Gold sold (thousand ounces)	1,442	1,599
Costs applicable to sales per ounce [3]	$ 1,227	$ 1,057

(1) Includes by-product credits of $47 and $39 during the three months ended March 31, 2025 and 2024, respectively.
(2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(3) Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce	Three Months Ended March 31,	
	2025	**2024**
Costs applicable to sales [1][2]	$ 337	$ 416
Gold equivalent ounces sold - other metals (thousand ounces) [3]	368	502
Costs applicable to sales per gold equivalent ounce [4]	$ 915	$ 829

(1) Includes by-product credits of $17 and $15 during the three months ended March 31, 2025 and 2024, respectively.
(2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(3) 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 ($1,700/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($0.90/lb.) and Zinc ($1.20/lb.) pricing for 2025 and Gold ($1,400/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($1.00/lb.) and Zinc ($1.20/lb.) pricing for 2024.
(4) Per ounce measures may not recalculate due to rounding.

All-in Sustaining Costs

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

Three Months Ended March 31, 2025	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration (5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs (7)(8)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. (9)
Gold										
Ahafo	$ 247	$ 4	$ 2	$ —	$ —	$ —	$ 38	$ 291	199	$ 1,462
Brucejack	83	1	2	—	—	1	16	103	46	$ 2,230
Red Chris	16	1	—	—	—	—	2	19	15	$ 1,322
Peñasquito	106	4	—	—	—	8	11	129	118	$ 1,091
Merian	72	2	—	—	—	—	15	89	48	$ 1,864
Cerro Negro (10)	78	2	1	—	1	—	26	108	38	$ 2,857
Yanacocha	93	11	—	—	8	—	1	113	96	$ 1,170
Boddington	167	5	1	—	—	1	34	208	135	$ 1,544
Tanami	82	1	2	—	—	—	40	125	75	$ 1,659
Cadia	77	1	—	—	—	2	36	116	98	$ 1,184
Lihir	161	4	1	—	—	—	48	214	160	$ 1,339
NGM	308	4	1	3	—	2	70	388	216	$ 1,789
Corporate and Other (11)	—	—	29	92	3	—	2	126	—	$ —
Held for sale (12)										
Porcupine	63	2	1	—	—	—	21	87	51	$ 1,728
Akyem	90	4	—	—	—	—	8	102	39	$ 2,594
Divested (13)										
CC&V	39	2	—	—	—	—	5	46	27	$ 1,708
Musselwhite	33	1	—	—	—	—	14	48	32	$ 1,530
Éléonore	54	1	2	—	—	—	12	69	49	$ 1,403
Total Gold	1,769	50	42	95	12	14	399	2,381	1,442	$ 1,651
Gold equivalent ounces - other metals (14)(15)										
Red Chris	35	1	—	—	—	1	6	43	32	$ 1,334
Peñasquito (16)	193	6	—	1	—	28	24	252	212	$ 1,189
Boddington	38	1	—	—	—	1	8	48	32	$ 1,489
Cadia	71	1	—	—	—	2	34	108	92	$ 1,171
Corporate and Other (11)	—	—	5	14	—	—	—	19	—	$ —
Total Gold Equivalent Ounces	337	9	5	15	—	32	72	470	368	$ 1,275
Consolidated	$ 2,106	$ 59	$ 47	$ 110	$ 12	$ 46	$ 471	$ 2,851		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $64.
(3) Includes stockpile, leach pad, and product inventory adjustments of $3 at Cerro Negro and $15 at NGM.
(4) Includes operating accretion of $38, included in Reclamation and remediation, and amortization of asset retirement costs of $21; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of $51 and $4, respectively; included in Reclamation and remediation.
(5) Excludes development expenditures of $8 at Ahafo, $2 at Red Chris, $4 at Peñasquito, $7 at Merian, $4 at Cerro Negro, $1 at Yanacocha, $2 at Boddington, $1 at NGM, $16 at Corporate and Other, totaling $45 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) Adjusted for restructuring and severance of $9, Newcrest transaction and integration costs of $4, impairment charges of $15, settlement costs of $3; included in Other expense, net.
(7) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, MD&A for capital expenditures by segment.
(8) Includes finance lease payments and other costs for sustaining projects of $20.
(9) Per ounce measures may not recalculate due to rounding.
(10) During the first quarter of 2025, mining and processing operations at the site were temporarily suspended due to safety events (the "Cerro Negro shutdowns"). Full operations resumed in April 2025.
(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 to the Condensed Consolidated Financial Statements for further information.
(12) Sites are classified as held for sale as of March 31, 2025. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.
(13) In the first quarter of 2025, the Company completed the sales of the CC&V, Musselwhite, and Éléonore reportable segments. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information.
(14) 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 ($1,700/oz.), Copper ($3.50/lb.), Silver ($20.00/oz.), Lead ($0.90/lb.) and Zinc ($1.20/lb.) pricing for 2025.
(15) For the three months ended March 31, 2025, Red Chris sold 7 thousand tonnes of copper, Peñasquito sold 6 million ounces of silver, 21 thousand tonnes of lead and 73 thousand tonnes of zinc, Boddington sold 7 thousand tonnes of copper, and Cadia sold 21 thousand tonnes of copper.
(16) All-in sustaining costs at Peñasquito is comprised of $79, $25, and $148 for silver, lead, and zinc, respectively.

Gold All-in Sustaining Costs - 2025 Guidance

A reconciliation of the 2025 Gold AISC outlook to the 2025 Gold CAS outlook is provided below. For more details, refer to the Company's Fourth Quarter 2024 Earnings and 2025 Guidance press release, issued on February 20, 2025, and available on Newmont.com. 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.

2025 Guidance - Gold (1)(2)

(in millions, except ounces and per ounce)	Guidance Estimate	
Cost Applicable to Sales (3)(4)	$	6,100
Reclamation Costs (5)		160
Advanced Projects & Exploration (6)		200
General and Administrative (7)		340
Other Expense		20
Treatment and Refining Costs		80
Sustaining Capital (8)		1,440
Sustaining Finance Lease Payments		60
All-in Sustaining Costs	$	8,390
Ounces (000) Sold (9)		5,175
All-in Sustaining Costs per Ounce	$	1,620

(1) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for the 2025 AISC Gold Guidance on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.
(2) All values are presented on a consolidated basis for Newmont.
(3) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
(4) Includes stockpile and leach pad inventory adjustments.
(5) Reclamation costs include operating accretion and amortization of asset retirement costs.
(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.
(7) Includes stock-based compensation.
(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.
(9) Consolidated production for Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo and Fruta del Norte.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with Newmont's Form 10-Q for the quarter ended March 31, 2025, expected to be filed on, or about, April 24, 2025. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K and other factors identified in the Company's reports filed with the SEC, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 20, 2025. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. See slide 24 for examples of such assumptions and estimated revenue and cost impacts of changes therefrom. 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.

Tier 1 Asset. Defined as having, on average over such asset's mine life: (1) production of over 500,000 GEOs/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch. See below for a definition of GEO and See Item 7, MD&A, under the heading "Non-GAAP Financial Measures" of the most recent Form 10-K for the definition of AISC. With respect to other assets in the industry, such terms and metrics are as published in public filings of the third-party entities reporting with respect to those assets. Newmont's methods of calculating operating metrics, such as AISC, and those of third parties may differ for similarly titled metrics published by other parties due to differences in methodology.

Note that this classification is based on the reasonable good faith expectations of management as of the date hereof based on an assessment that considers past performance, as well as expectations over the remainder of the life of mine. As such, Tier 1 Asset classifications are forward-looking statement with respect to the average over the life of mine. For example, an asset may not fit one element of such definition due to a change over a select period, but continue to be designated as a Tier 1 Asset based on an aggregated assessment of the asset over the life of mine. Estimates or expectations of future production, AISC, mine life and country ratings 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 Newmont's operations and projects being consistent with current expectations and mine plans; (iii) political developments being consistent with current expectations; (iv) certain price assumptions for gold, copper, silver, zinc, lead and oil; (v) prices for key supplies; (vi) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (vii) other planning assumptions.

Tier 1 Portfolio. Newmont's go-forward portfolio is focused on Tier 1 assets, consisting of (1) six managed Tier 1 assets (Boddington, Tanami, Cadia, Lihir, Peñasquito and Ahafo), (2) assets owned through two non-managed joint ventures at Nevada Gold Mines and Pueblo Viejo, including four Tier 1 assets (Carlin, Cortez, Turquoise Ridge and Pueblo Viejo), (3) three emerging Tier 1 assets (Merian, Cerro Negro and Yanacocha), which do not currently meet the criteria for Tier 1 Asset listed above, and (4) an emerging Tier 1 district in the Golden Triangle in British Columbia (Red Chris and Brucejack), which does not currently meet the criteria for Tier 1 Asset listed above. Newmont's core portfolio also includes attributable production from the Company's equity interest in Lundin Gold (Fruta del Norte). Tier 1 Portfolio cost and capital metrics include the proportional share of the Company's interest in the Nevada Gold Mines Joint Venture.

2025 Gold equivalent ounces (GEOs). Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold ($1,700/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($0.90/lb.), and Zinc ($1.20/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEOs). Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold ($1,700/oz.), Copper ($3.50/lb.), Silver ($20/oz.), Lead ($0.90/lb.), and Zinc ($1.20/lb.) and Resource pricing: Gold ($2,000/oz.), Copper ($4.00/lb.), Silver ($23/oz.), Lead ($1.00/lb.), and Zinc ($1.30/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal * [(metal price * metal recovery) / (gold price * gold recovery)].

Share Repurchase Program. In February 2024, the Board of Directors authorized a $1 billion stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders. In connection with the expected completion of such program, on October 23, 2024, the Board authorized an additional $2 billion share repurchase program to be executed at the Company's discretion, utilizing open market repurchases to occur from time to time throughout the next 24 months. Investors are cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Endnotes

Dividend. Our future dividends, beyond the dividend declared for the first quarter 2025, have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2025 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The 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.

Portfolio Rationalization. The announced portfolio rationalization includes expected asset divestitures and expected portfolio re-sequencing and thus are expectations and thus "forward-looking statements" subject to risks, uncertainties and other factors which may cause such divestitures to occur later than expected if at all. Because the proceeds of any divestitures are estimates, and therefore remain subject to negotiation and agreement with counterparties, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

Productivity Improvements. Productivity Improvements are a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

Projections. Projections used in this presentation are considered "forward looking statements". See cautionary statement above regarding forward-looking statements. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature.

Costs Applicable to Sales. Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis.

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2025 AISC outlook to the 2025 CAS outlook.

Non-GAAP metrics are defined and reconciled in the Company's Form 10-K for the year ended December 31, 2024. Investors are encouraged to refer to Item 7, Management Discussion and Analysis, under the heading Non-GAAP Financial Measures for additional information, including with respect to Free Cash Flow and All-In Sustaining Costs.

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

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

Endnotes

Cautionary Statement Regarding Mineral Reserve and Resource Estimates. The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2024, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves, and investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on, or about, February 21, 2025 with the SEC, and "Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates". Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated.

Cautionary Statement Regarding Asset Sales. Expectations regarding the divestment of assets held of sale are subject to risks and uncertainties. Based on a comprehensive review of the Company's portfolio of assets, the Company announced a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Havieron and Coffee development projects. As of the date of this presentation, the sales of all non-core operations CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Havieron) have closed. However, no binding agreement has been entered into with respect to the sale of the Coffee development project. No assurances can be provided with respect to satisfaction of closing conditions, the timing of closing of the transaction or receipt of deferred contingent consideration in the future. See Item 1A. Risk Factors of the Form 10-K under the heading "Assets held for sale may not ultimately be divested and we may not receive any or all deferred consideration" and "The Company's asset divestitures place demands on the Company's management and resources, the sale of divested assets may not occur as planned or at all, and the Company may not realize the anticipated benefits of such divestitures."