Newmont

Newmont Provides 2021 and Longer-term Outlook

Creating value by improving production and costs through 2025

DENVER, December 8, 2020 – Newmont Corporation (NYSE: NEM, TSX: NGT) (Newmont or the Company) announced its 2021 outlook[1] with attributable gold production guidance of 6.5 million ounces and AISC[2] of $970 per ounce. Attributable gold production[3] is expected to be between 6.2 and 6.7 million ounces per year in 2022 and 2023, increasing to between 6.5 to 7.0 million ounces in 2024 and 2025 while improving costs.

HIGHLIGHTS

- ✓ **Attributable gold production**: Production guidance is 6.5 million ounces for 2021 and is expected to be between 6.2 and 6.7 million ounces through 2023 and between 6.5 and 7.0 million ounces longer-term through 2025.
- ✓ **Attributable gold equivalent ounce (GEO) production from other metals[4]:** Co-product GEO production guidance is 1.3 million ounces for 2021, between 1.2 to 1.4 million ounces in 2022 and 1.4 to 1.6 million ounces through 2025.
- ✓ **Gold costs applicable to sales (CAS):** CAS guidance is $750 per ounce for 2021, between $650 and $750 per ounce for 2022 and $625 and $725 per ounce for 2023; CAS is expected to further improve to between $600 and $700 per ounce for 2024 through 2025.
- ✓ **Gold all-in sustaining costs (AISC):** AISC guidance is $970 per ounce for 2021, between $850 and $950 per ounce for 2022 and $825 and $925 per ounce for 2023; AISC is expected to improve to between $800 and $900 per ounce for 2024 through 2025.
- ✓ **Capital:** Attributable sustaining capital guidance is $950 million for 2021 and is expected to be between $900 to $1,100 million longer-term through 2025. Attributable development capital guidance is $850 million for 2021 and expected to average between $600 to $800 million per year through 2025, which includes development capital expenditures for Tanami Expansion 2, Ahafo North and Yanacocha Sulfides.
- ✓ **Returns:** Industry-leading dividend and dividend framework[5] including an annualized $1.00 per share sustainable base dividend with additional returns at higher gold prices. Completed the remaining $200 million of the 2020 share-repurchase program in the fourth quarter for an average cost of $45 per share for the total $1.0 billion program. Newmont is on track to return more than $2.7 billion to shareholders since January 2019.
- ✓ **ESG Commitment:** Directing $500 million to climate change initiatives through 2025 targeted to support the reduction of greenhouse gas emissions 30 percent by 2030 and goal of net zero carbon by 2050.

"Newmont's outlook remains strong and stable as we apply the rigor and discipline of our proven operating model across our world-class portfolio. Our five-year outlook reflects improving production and costs as we continue to deliver value from superior operational and project execution." said Tom Palmer, President and Chief Executive Officer "Our strong financial position allows us to continue investing in profitable, organic growth while simultaneously returning cash to shareholders through our industry leading dividend framework."
Tom Palmer, President and Chief Executive Officer

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[1] Outlook guidance used in this release are considered "forward-looking statements" and users are cautioned that actual results may vary; refer to the cautionary statement at the end of this release.
[2] AISC as used in the Company's outlook is a non-GAAP metric - see pages 8 to 10 for further information and reconciliation to CAS outlook.
[3] Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo but does not include other equity investments.
[4] 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 ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.
[5] Investors are cautioned that the Company's dividend framework and the annualized dividend level are non-binding, refer to cautionary statement.

OUTLOOK

Newmont's outlook reflects increasing gold production and ongoing investment in its operating assets and most promising growth prospects. The Company has included Ahafo North and Yanacocha Sulfides in its outlook for the first time as the development projects are expected to reach execution stage in 2021. Additional development projects that have not reached execution stage represent upside to guidance. All production, cost and capital figures assume a $1,200/oz gold price.

Newmont's 2021 and longer-term outlook assumes operations continue without major Covid-related interruptions. Newmont continues to maintain wide-ranging protective measures for its workforce and neighboring communities, including screening, physical distancing, deep cleaning and avoiding exposure for at-risk individuals. If at any point the Company determines that continuing operations poses an increased risk to our workforce or host communities, it will reduce operational activities up to, and including, care and maintenance and management of critical environmental systems. Please see cautionary statement in the end notes for additional information.

Newmont Production and Cost Outlook:

	2021	2022	2023	2024	2025
Attributable Production (Koz)	6,500	6,200 - 6,700	6,200 - 6,700	6,500 - 7,000	6,500 -7,000
CAS ($/oz)	750	650 - 750	625 - 725	600 - 700	600 - 700
All-in Sustaining Costs ($/oz)	970	850 - 950	825 - 925	800 - 900	800 - 900

Attributable gold production is expected to be stable at 6.2 to 7.0 million ounces across the five-year period. The 2021 outlook of 6.5 million ounces increases from 2020 with a full year of production at the five operations that were placed into care and maintenance in 2020 due to Covid-related precautions. Production is expected to remain between 6.2 and 6.7 million ounces per year in 2022 and 2023, respectively. This is supported by a steady base from Boddington, Tanami, Ahafo, Peñasquito and the Company's equity ownership interest in the Nevada Gold Mines joint venture. Production is further enhanced by the Company's eight other operating mines and its equity ownership in Pueblo Viejo. Production is expected to increase to between 6.5 and 7.0 million ounces due to the inclusion of profitable production from Ahafo North and Yanacocha Sulfides and reaching higher grade in North America.

Costs are expected to improve throughout the five-year period with continuing Full Potential improvements and ongoing investment in profitable projects. 2021 CAS is expected to be $750 per ounce with a full year of production at the five operations that were placed into care and maintenance as noted above. CAS is expected to be between $650 and $750 per ounce for 2022 and $625 to $725 per ounce for 2023, improving to between $600 and $700 per ounce in 2024 and 2025. AISC is expected to be $970 per ounce in 2021 driven by CAS. AISC is expected to improve to be between $850 and $950 per ounce in 2022 and $825 to $925 per ounce for 2023. Longer-term through 2025, AISC is expected to improve to between $800 and $900 per ounce.

Newmont Co-Product Production and Cost Outlook:

	2021	2022	2023	2024	2025
Attributable Co-product GEOs (K)	1,300	1,200 - 1,400	1,400 - 1,600	1,400 - 1,600	1,400 - 1,600
CAS ($/GEO)	600	600 - 700	550 - 650	550 - 650	450 - 550
All-in Sustaining Costs ($/GEO)	880	900 - 1,000	800 - 900	800 - 900	700 - 800

2021: Peñasquito benefits from a full year of production and Boddington reaches higher copper grade, which improves production and unit costs.

2022: Boddington increases production with higher copper grade and Peñasquito begins stripping from mining in the Chile Colorado pit.

2023-2025: Steady co-product production from Peñasquito after completing the stripping campaign of the Chile Colorado pit and slight decreases from Boddington due to mine sequencing are offset by first copper production from Yanacocha Sulfides in 2025.

Regional Production and Cost Outlook:

Australia

	2021	2022	2023
Attributable Production (Koz)	1,330	1,400 - 1,500	1,400 - 1,500
CAS ($/oz)	650	550 - 650	500 - 600
All-in Sustaining Costs ($/oz)	860	650 - 750	650 - 750

2021: Production benefits from Full Potential improvements at Boddington that sustain mill throughput at greater than 40 million tonnes per annum while the site also benefits from higher grade in the South Pit. Tanami continues to deliver solid performance with 500,000 ounces of production while advancing the Tanami Expansion 2 project.

CAS benefits from higher grade at Boddington and stable costs at Tanami.

AISC includes sustaining capital spend at Boddington to advance Autonomous Haulage, which is expected to reach commercial production in 2021.

2022-2023: Production at Boddington benefits from higher grade and improved efficiency from Autonomous Haulage beginning in 2022 before transitioning to stripping the next layback in 2023. Tanami will partially offset Boddington's lower production in 2023 as Tanami Expansion 2 begins to ramp up.

Unit costs improve with higher grade and efficiency at Boddington and improved underground efficiencies at Tanami as the second expansion comes online.

Africa

	2021	2022	2023
Attributable Production (Koz)	915	1,000 - 1,100	1,100 - 1,200
CAS ($/oz)	715	700 - 800	600 - 700
All-in Sustaining Costs ($/oz)	900	900 - 1,000	800 - 900

2021: Production in Africa improves with Subika Underground delivering higher tonnes at Ahafo while Akyem benefits from higher grade.

CAS per ounce remains steady with higher grade at Akyem, offset by slightly higher costs at Ahafo due to stockpile processing and stripping from the Subika open pit.

AISC is slightly higher from sustaining capital for underground development at Ahafo and for the tailings storage facility at Akyem.

2022-2023: Subika Underground continues to deliver higher tonnes and Subika open pit reaches higher grade, partially offset by mine sequencing at Akyem.

CAS improves from higher production at Ahafo with increased ore tonnes from Subika Underground and the end of stripping in the Subika open pit.

AISC increases in 2022 with sustaining capital spend for the tailings storage facility at Ahafo. Ahafo North begins to ramp up in 2023, contributing to the higher production and improving unit costs.

North America

	2021	2022	2023
Attributable Production (Koz)	1,760	1,450 - 1,550	1,300 - 1,400
CAS ($/oz)	730	700 - 800	750 - 850
All-in Sustaining Costs ($/oz)	915	900 - 1,000	1,000 - 1,100

2021: A full year of operations at Peñasquito, Éléonore and Musselwhite increases production. Peñasquito reaches slightly higher grade and sustains Full Potential improvements in the mill. Porcupine benefits from higher underground and open pit tonnes mined, partially offset by lower leach pad production at Cripple Creek and Victor (CC&V).

Unit costs improve with higher production from a full year of operations at Peñasquito, Éléonore and Musselwhite.

2022-2023: Éléonore, Musselwhite and CC&V deliver steady production while Porcupine benefits from higher grades in the Borden underground and the Hollinger open pit mines in 2022 before Hollinger begins to ramp down in 2023. Peñasquito is mining lower grade, harder ore from the Chile Colorado pit while stripping the next phases of the Peñasco pit from 2022 to 2024.

Unit costs impacted by mine sequencing at Peñasquito, Éléonore, CC&V and Porcupine which are partially offset by improved productivity and efficiencies at Musselwhite with the completion of the new conveyor system and lower mine material handling system.

South America

	2021	2022	2023
Attributable Production (Koz)*	1,075	1,050 - 1,150	1,000 - 1,100
CAS ($/oz)	850	700 - 800	700 - 800
All-in Sustaining Costs ($/oz)	1,035	900 - 1,000	950 - 1,050

**Includes Pueblo Viejo interest with ~325Koz in 2021, ~335Koz in 2022 and ~375Koz in 2023*

2021: A full year of production from Cerro Negro is partially offset by Merian transitioning to harder rock and Yanacocha transitioning to a primarily leach operation in 2021 while developing the first phase of the sulfide resources.

Unit costs remain steady with higher production and improved productivity at Cerro Negro, offset by lower production at Yanacocha.

2022-2023: Production improving with higher ore tonnes mined from Full Potential productivity improvements and mining from five to six ore sources at Cerro Negro. Yanacocha and Merian impacted by slightly lower production due to mine sequencing.

Unit costs remain stable with slight impacts from mine sequencing at Yanacocha and Merian.

Nevada Gold Mines (NGM)

	2021	2022	2023
Attributable Production (Koz)	1,370	1,200 - 1,300	1,300 - 1,400
CAS ($/oz)	760	700 - 800	700 - 800
All-in Sustaining Costs ($/oz)	960	900 - 1,000	850 - 950

Production, CAS and AISC for the Company's 38.5 percent ownership interest in NGM as provided by Barrick Gold Corporation. 2021 and 2022 are years of investment in the future of NGM.

Newmont Capital Outlook

($M)	2021	2022	2023	2024	2025
Total Consolidated Capital	1,900	2,300 - 2,500	2,200 - 2,400	1,400 - 1,600	1,100 - 1,300
Consolidated Sustaining Capital	1,000	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital	900	1,300 - 1,500	1,200 - 1,400	400 - 600	100 - 300
Total Attributable Capital	1,800	2,000 - 2,200	1,900 - 2,100	1,200 - 1,400	1,100 - 1,300
Attributable Sustaining Capital	950	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital	850	1,000 - 1,200	900 - 1,100	200 - 400	100 - 300

Sustaining capital remains steady, covering infrastructure, equipment and ongoing mine development.

Development capital includes spend for Tanami Expansion 2 in Australia, Subika Underground and Ahafo North in Ghana, Cerro Negro in Argentina, Yanacocha Sulfides in Peru, and expenditures to progress studies for future projects as well as development capital related to the Company's ownership interest in Nevada Gold Mines including Goldrush Declines and Turquoise Ridge Shaft. Yearly decreases reflect the Company's approach to only including development projects that have reached execution stage or are expected to reach execution in the next 12 months.

Consolidated Expense Outlook

Interest expense improves to $275 million in 2021 due to the maturity and expected pay off of the 2021 Notes and refinancing of $1 billion Senior Notes in March 2020 at a 2.25% coupon rate. Investment in exploration and advanced projects is expected to be $390 million in 2021 with a full year of production at the five operations that were placed into care and maintenance in 2020 due to Covid-related precautions. The 2021 outlook for general and administrative costs remain flat at $260 million. Depreciation and amortization is expected to be $2,500 million with a full year of production from the five operations that were placed into care and maintenance in 2020 due to Covid-related precautions.

Assumptions and Sensitivities

Newmont's outlook assumes a $1,200 per ounce gold price, $22 per ounce silver price, $2.75 per pound copper price, $1.05 per pound zinc price, $0.90 per pound lead price, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50 per barrel WTI oil price.

Assuming a 35% incremental tax rate, a $100 per ounce increase in gold price would deliver an expected $400 million improvement in attributable free cash flow. Included within the attributable free cash flow sensitivity is a royalty impact of approximately $20 million (or $3 per ounce) for every $100 per ounce change in gold price.

Projects Update

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Funding for the current development capital project Tanami Expansion 2 has been approved and the project is in execution stage. The Company has included the Ahafo North and Yanacocha Sulfides projects in its outlook as the development projects are expected to reach execution stage in 2021, but have not yet been approved for full funding. Additional projects not listed below represent incremental improvements to the Company's outlook.

- Tanami Expansion 2 (Australia) secures Tanami's future as a long-life, low-cost producer with potential to extend mine life beyond 2040 through the addition of a 1,460 meter hoisting shaft and supporting infrastructure to achieve 3.5 million tonnes per year of production and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years and is expected to reduce operating costs by approximately 10 percent.
- Ahafo North (Africa) expands our existing footprint in Ghana with four open pit mines and a stand-alone mill located approximately 30 kilometers from the Company's Ahafo South operations. An investment decision is expected in the first half of 2021 and the project is expected to add 300,000 ounces per year with all-in sustaining costs between $600 to $700 per ounce for the first five full years of production (2024-2028), with estimated capital costs of between $700 and $800 million. Ahafo North is the best unmined gold deposit in West Africa with approximately 3.5 million ounces of Reserves and more than 1 million ounces of Indicated and Inferred Resource and significant upside potential to extend Ahafo North's current 13-year mine life.
- Yanacocha Sulfides (South America)* will develop the first phase of sulfide deposits and an integrated processing circuit, including an autoclave to process gold, copper and silver feedstock. The project is expected to add 500,000 gold equivalent ounces per year with all-in sustaining costs between $700 to $800 per ounce for the first five full years of production (2026-2030). An investment decision is expected in 2021 with a three year development period and estimated capital costs of approximately $2 billion. The first phase focuses on developing the Yanacocha Verde and Chaquicocha deposits to extend Yanacocha's operations beyond 2040 with second and third phases having the potential to extend life for multiple decades.

**Consolidated basis*

2021 Regional Outlook[a]

2021 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	1,760	1,760	730	915	300	25	300	25
South America	1,000	1,075	850	1,035	125	200	100	150
Australia	1,330	1,330	650	860	235	400	235	400
Africa	915	915	715	900	115	160	115	160
Nevada Gold Mines[c]	1,370	1,370	760	960	210	130	210	130
Total Gold	**6,400**	**6,500[d]**	**750**	**970**	**1,000[e]**	**900**	**950[e]**	**850**
Total Co-products[f]	**1,300**	**1,300**	**600**	**880**				

2021 Consolidated Expense Outlook ($M) (+/-5%)

General & Administrative	260
Interest Expense	275
Depreciation and Amortization	2,500
Exploration & Advanced Projects	390
Adjusted Tax Rate [g,h]	34%-38%
Federal Tax Rate [h]	27%-30%
Mining Tax Rate [h]	6%-9%

2021 Site Outlook[a] as of December 8, 2020

	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS ($/oz)	Consolidated All-In Sustaining Costs [b] ($/oz)	Consolidated Sustaining Capital Expenditures ($M)	Consolidated Development Capital Expenditures ($M)
CC&V	260	260	865	1,000	25	—
Éléonore	270	270	825	1,040	45	—
Peñasquito	660	660	575	750	155	—
Porcupine	360	360	785	940	35	25
Musselwhite	200	200	855	1,100	40	—
Other North America	—	—	—	—	—	—
Cerro Negro	270	270	775	975	50	75
Yanacocha[i]	315	160	1,050	1,350	25	125
Merian[i]	425	320	725	855	50	—
Pueblo Viejo	—	325	—	—	—	—
Other South America	—	—	—	—	—	—
Boddington	830	830	735	915	145	50
Tanami	500	500	515	725	85	350
Other Australia	—	—	—	—	5	—
Ahafo	515	515	800	990	80	40
Akyem	400	400	600	765	35	10
Ahafo North	—	—	—	—	—	115
Other Africa	—	—	—	—	—	—
Nevada Gold Mines[c]	1,370	1,370	760	960	210	130
Corporate/Other	—	—	—	—	20	—
Peñasquito - Co-products (GEO)[f]	1,120	1,120	575	825		
Boddington - Co-products (GEO)[f]	180	180	765	990		
Peñasquito - Zinc (Mlbs)	475	475				
Peñasquito - Lead (Mlbs)	190	190				
Peñasquito - Silver (Moz)	30	30				
Boddington - Copper (Mlbs)	80	80				

[a] 2021 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 8, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2021 Outlook assumes $1,200/oz Au, $22/oz Ag, $2.75/lb Cu, $1.05/lb Zn, $0.90/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $50/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Ahafo North and Yanacocha Sulfides which are included in Outlook as the development projects are expected to reach execution stage in 2021. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

[b] All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2021 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 ~325Koz in 2021; does not include the Company's other equity investments.

[e] Total sustaining capital includes ~$20 million of corporate and other spend.

[f] 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 ($22/oz.), Lead ($0.90/lb.), and Zinc ($1.05/lb.) pricing.

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

[h] Assuming average prices of $1,500 per ounce for gold, $22 per ounce for silver, $2.75 per pound for copper, $0.90 per pound for lead, and $1.05 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2020 will be between 34%-38%.

[i] Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and a 75% interest for Merian.

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

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

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

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles (“GAAP”). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Costs applicable to sales per ounce/gold equivalent ounce

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. Costs applicable to sales per ounce/gold equivalent ounce statistics 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.

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 sale*s (“CAS”), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization and Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company’s Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals at our Peñasquito and Boddington mines. The other metals CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals at the Peñasquito and Boddington mines is based upon the relative sales value of gold and other metals produced during the period.

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

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

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.

Other expense, net. We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito and Boddington mines.

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 and Boddington mines.

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

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

2021 Outlook - Gold [7][8]

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

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

2021 Outlook - Co-Product [7][8]

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

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

Conference Call Information

A conference call will be held on **Tuesday, December 8, 2020 at 9:00 a.m. Eastern Time** (7:00 a.m. Mountain Time); it will also be carried on the Company's website.

Conference Call Details

Dial-In Number	855.209.8210
Intl Dial-In Number	412.317.5213
Conference Name	Newmont
Replay Number	877.344.7529
Intl Replay Number	412.317.0088
Replay Access Code	10150145

Webcast Details
Title: Newmont Investor Update
URL: https://event.on24.com/wcc/r/2850221/000FA926EFD4104E6BD7D3588A48A4CD

The webcast materials will be available before the market opens on Tuesday, December 8, 2020 on the "Investor Relations" section of the Company's website, www.newmont.com. Additionally, the conference call will be archived for a limited time on the Company's website.

About Newmont
Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

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Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This news release 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 news release 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 without limitation development capital expenditures for Tanami Expansion 2, Subika Underground SLS, Ahafo North, Yanacocha Sulfides and other projects; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the project pipeline, including, without limitation, with respect to Tanami Expansion 2, Subika Underground SLS, Ahafo North, Yanacocha Sulfides and other projects, and the development, growth and exploration potential of the Company’s other operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life and mine life extensions, commercial start, first production, average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments, including in connection with climate change targets and initiatives; (vii) expectations regarding free cash flow, and returns to stockholders, including with respect to future dividends and future share repurchases; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding climate change initiatives and reduction of greenhouse gas emissions; and (xii) 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. See end note regarding outlook assumptions and note that outlook estimates used herein represent a range of + / - 5 percent unless otherwise indicated. Investors are reminded that only the third quarter has been declared by the Board of Directors at this time. Future dividends 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 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 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 quarter ended March 31, 2020, filed with the SEC, available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, 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.