Newmont™

First Quarter 2020 Earnings

MAY 5, 2020

Cautionary Statement

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS:

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures, including development and sustaining capital; (iv) estimates of future cost reductions, full potential savings, value creation, improvements, synergies and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company's operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs, impacts of improvement or expansion projects and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding free cash flow, future dividends plans, share repurchases and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding the future exploration, development of the project pipeline, (xii) integration work, asset development and future results related to the Nevada joint venture; (xiii) expectations regarding expense outlook, including G&A, interest expense, depreciation and amortization and tax rate; (xiv) expectations regarding duration of care and maintenance, as well as ramp up of sites from care and maintenance, including time necessary to resume operations at impacted sites, and (xv) other expectations regarding the impact of the COVID-19 pandemic on the financial and operating results and the overall business, including with respect to the Company's guidance. 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 possibility of additional waves of the pandemic or increases of incidents of COVID-19 in the areas and countries in which we operate. Investors are reminded that other than the first quarter 2020 dividend announced on April 21, 2020, dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors. An annualized dividend level has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and statements with respect to future dividends are 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 increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice. Further, with respect to the stock repurchase program, investors are reminded 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 execute on the full authorized amount. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors", as well as the COVID-19 related "Risk Factor" in the Quarterly Report on Form 10-Q for the year ended March 31, 2020, filed with the U.S. Securities and Exchange Commission on or about May 5, 2020 available on the SEC website or www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Newmont™

Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

Responding to COVID-19 from Position of Strength

COMMITTED TO THE HEALTH, SAFETY AND WELLBEING OF OUR EMPLOYEES & COMMUNITIES

Taking an Informed, Proactive Approach

- Advised by World Health Organization (WHO), Center for Disease Control (CDC) and external medical professionals
- Taking steps to ensure operations in care and maintenance remain well-positioned for safe and efficient ramp-up
- ~90% of planned production in countries that have deemed mining essential

Resilient Operating Model & Robust Systems

- Rapid Response initiated at corporate, regional and site levels
- Robust business continuity plans already in place
- Significantly reduced staffing levels; only ~50% of employees working on location to minimize transmission risk
- Established a global supply chain task force to immediately address potential disruptions

Global Standards to Manage Health & Hygiene

- All non-essential travel cancelled
- Implemented wide-ranging controls across operations
- Interpersonal distancing in place
- Extensive cleaning at all facilities and workplaces
- Quarantine areas on site in the event of positive test

Caring for our Workforce

- Established flexible, remote working plans for employees
- Committed to paying employees through June
- Offering Employee Assistance Program and solutions to support physical, mental and familial wellbeing

Supporting Local Communities

- Established $20M Global Community Support Fund
- Three key focus areas based on impact:
  - Employee and Community Health
  - Food Security
  - Local Economic Resilience
- Partnering with local governments, medical institutions, charities and NGOs to address greatest needs

COVID-19 Scenario Planning Framework

Wave 1

April 2020 – June 2020

+	New cases in China start to decline	✓
-	New cases outside of China continue to increase	✓
-	Slow resumption of Chinese manufacturing	✓
-	Global growth forecast to slow significantly in 2020 (0.5-1.0%)	✓
-	Major countries issue selective international travel restrictions	✓
-	Localized or regional restrictions on movement	✓
-	Major international meetings and events are delayed or cancelled through mid-2020	✓

Current

Wave 2

Late 2020 – Early 2021

+	New cases in developed countries start to decline	
--	New cases in developing and emerging countries ex-China continue to increase	
--	Significant supply chain disruption outside of China	
-	Global economy forecast to enter recession in 2020	✓
-	Selective international travel restrictions	✓
-	Major international meetings and events are delayed or cancelled thru the end of 2020	
-	Limited migration driven by public health concerns	
--	Heightened country risk in developing nations unable to fight virus effectively	

Increasing Likelihood

Wave 3+

Recurring

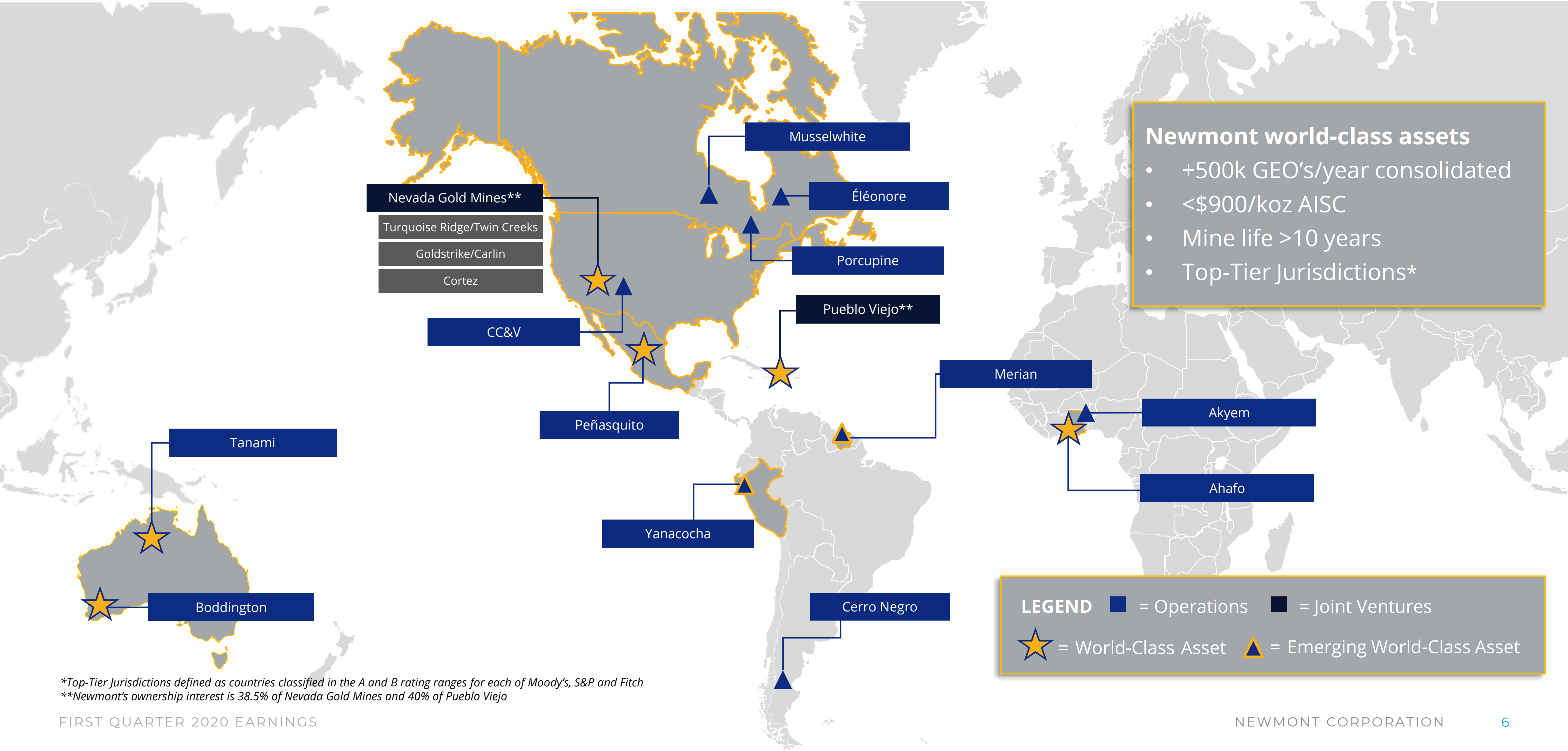
-	Annually unconstrained number of cases, symptoms mitigated by flu-like vaccine
--	Supply chain disruptions from Wave 1 and 2 result in shortages of intermediate and final goods
--	Global economy enters recession
--	Travel limitations become new normal
--	Widespread nationwide restrictions on movement during seasonal breakout
--	International and multilateral meetings held virtually
--	Significant migration driven by public health concerns
--	Heightened country risk in developing nations unable to fight virus effectively

Lower Likelihood

+ Positive - Slightly Negative -- Negative ✓ Has occurred

Source: CDC, McKinsey Global Institute, Bloomberg, WSJ, Subject matter experts, press reports

Eight World-Class Assets in Top-Tier Jurisdictions



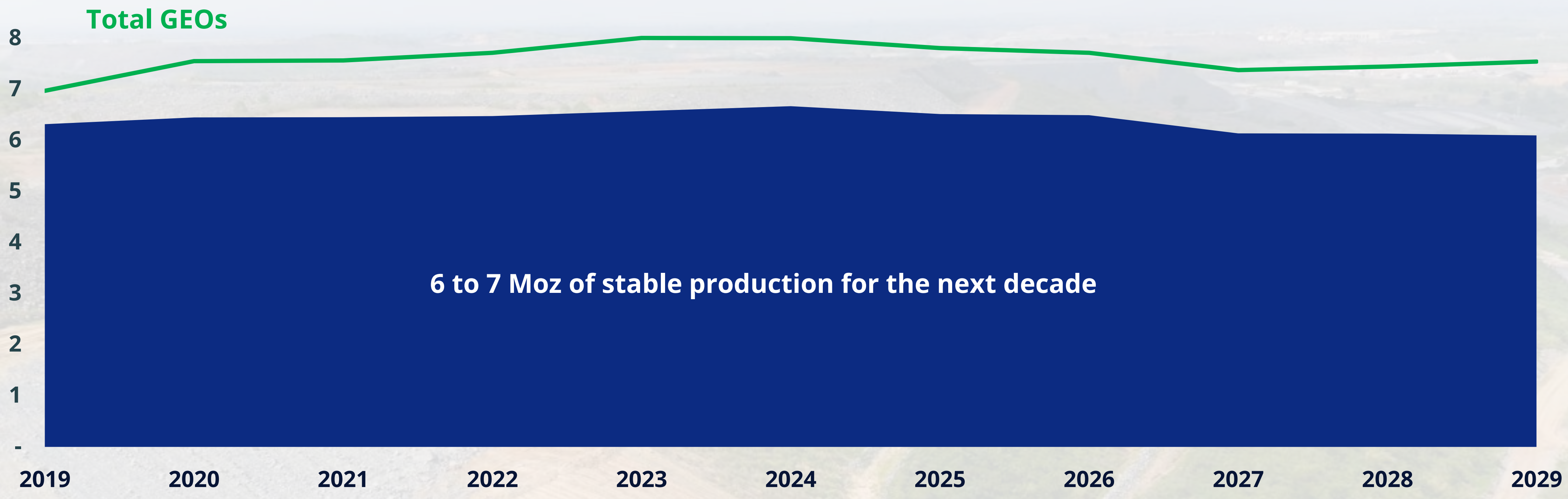
Newmont world-class assets

- +500k GEO's/year consolidated
- <$900/koz AISC
- Mine life >10 years
- Top-Tier Jurisdictions*

**Top-Tier Jurisdictions defined as countries classified in the A and B rating ranges for each of Moody's, S&P and Fitch*
***Newmont's ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo*

Industry-Leading Production Drives Long Term Value

INDICATIVE 10-YEAR GOLD PRODUCTION PROFILE*
(ATTRIBUTABLE MOZ PER ANNUM)

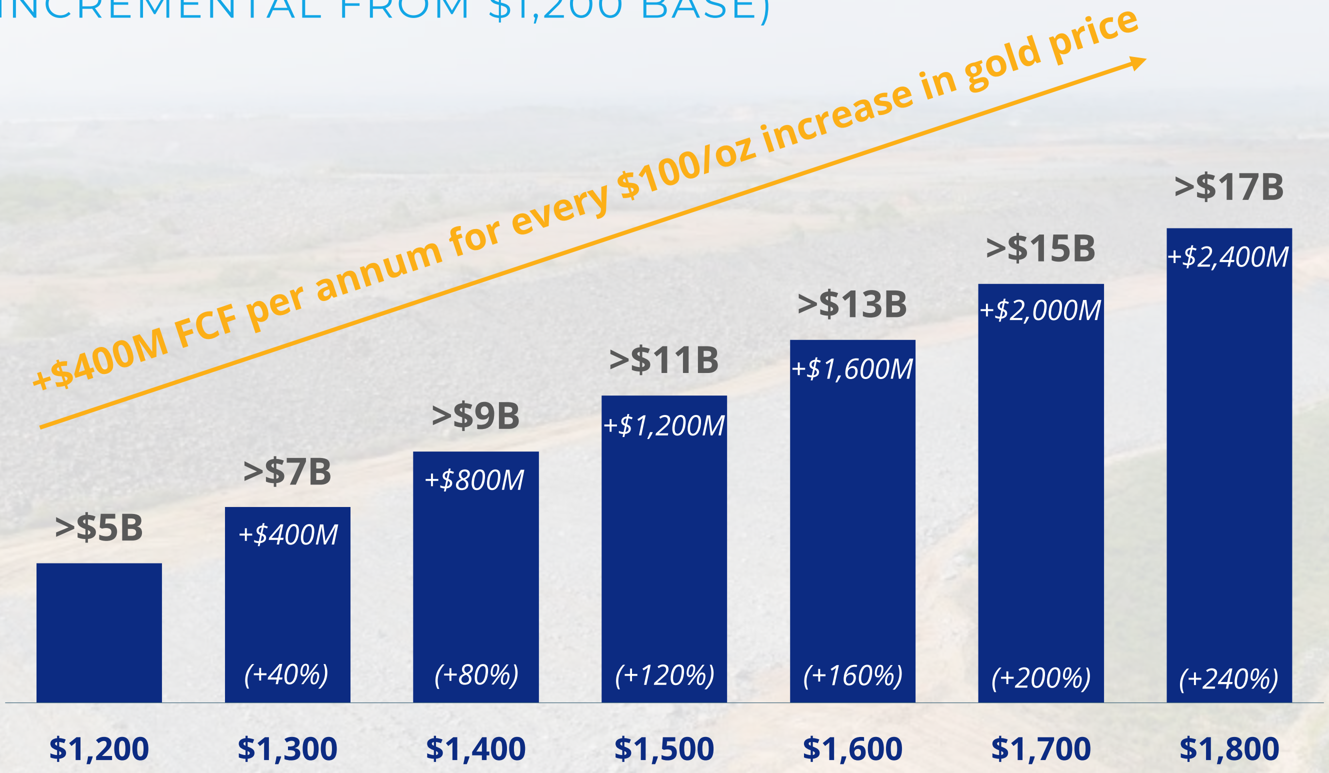


~$1.5 billion in additional GEO revenue per annum

*Indicative production profile includes existing assets, Ahafo North and Yanacocha sulfides which remain subject to approval, resource conversion and high confidence inventory. See endnote re reserves
**Gold and GEO production assumptions as of May 5, 2020 and are not adjusted for the potential impacts of COVID-19 on the business; GEO revenue per annum based on reserve pricing assumptions

Superior Free Cash Flow Generation Across Cycles

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



5 Year Cumulative Free Cash Flow**

Assumptions and Indicative Sensitivities

	Base Price	Change	Attributable FCF ($M)
Gold ($/oz)	$1,200	+$100	+$400
AUD	$0.75	-$0.05	+$40
CAD	$0.77	-$0.05	+$30
Zinc ($/lb)	$1.20	+$0.10	+$30
Oil ($/bbl)	$60	-$10	+$25
Silver ($/oz)	$16.00	+$1.00	+$15
Lead ($/lb)	$0.95	+$0.10	+$15
Copper ($/lb)	$2.75	+$0.25	+$10

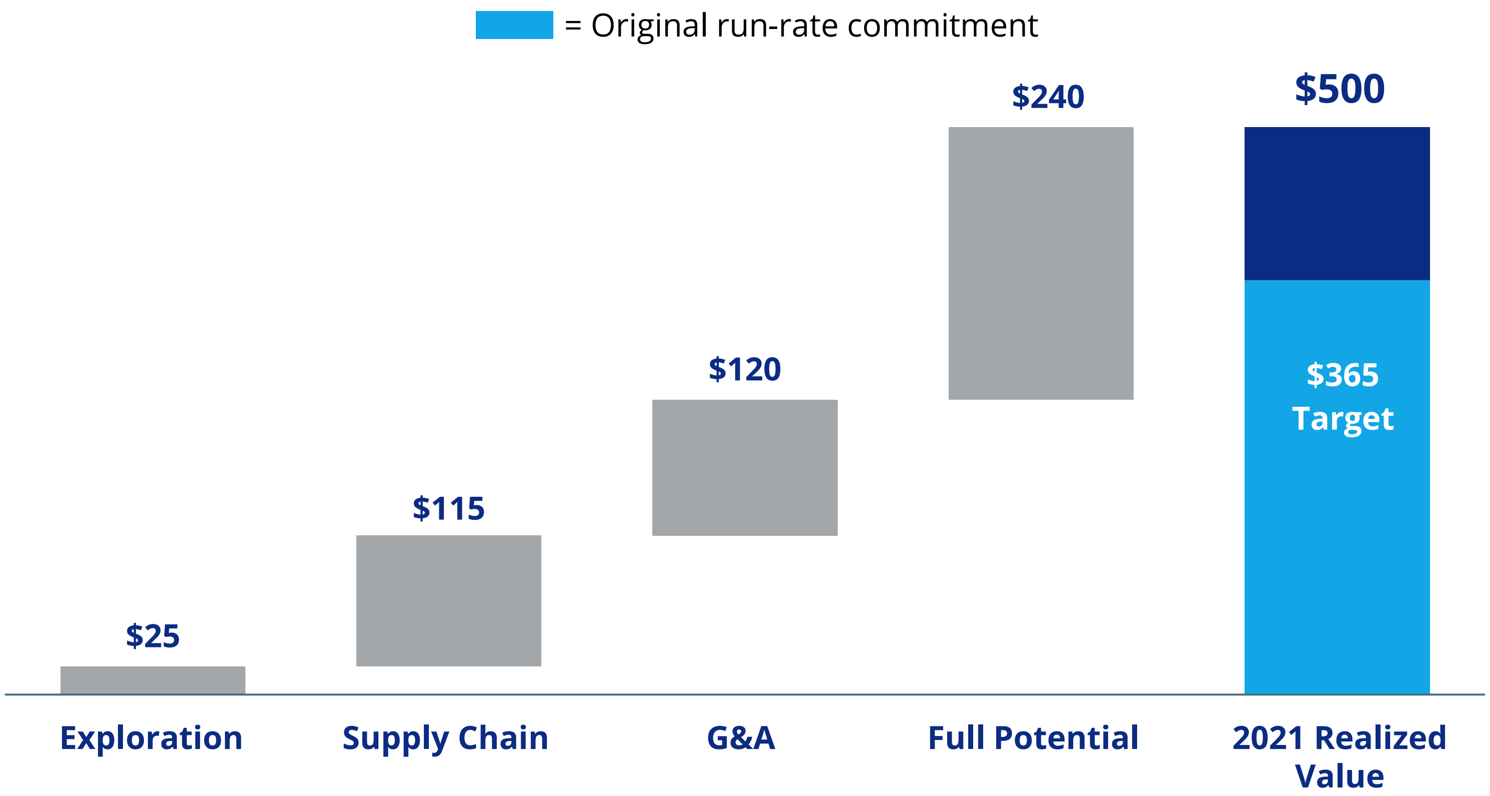
*Free Cash Flow assumptions as of May 5, 2020 and are not adjusted for the potential impacts of COVID-19 on the business
**$1,200 gold price base generates ~$5 billion of Free Cash Flow over five years; see endnotes regarding outlook, Free Cash Flow and Dividends

What We Promised and What We Are Delivering

Commitments

- ✓ Portfolio of **world-class assets** in **top-tier jurisdictions**
- ✓ **>6Mozs/year** through 2029
- ✓ Industry-leading **96Moz** in gold reserves*
- ✓ **Exceeding synergy targets by 40%***
- ✓ Generated **$1.4B in cash proceeds** from divestments
- ✓ Industry-leading quarterly dividend* **increased by 79%** to $0.25/share

Realized Cash Flow Improvements* ($M)



Significantly exceeding our commitments

See endnotes re future production, synergies, cash flow projections, full potential, expected value and future dividends

Expected cash flow improvements do not include expected synergies delivered from Nevada Gold Mines

Strength and Resilience in First Quarter 2020

Reported solid Q1 results:

- ✓ Produced **1.5M** attributable ounces of gold** and reported CAS* of $781/oz and AISC* of $1,030/oz
- ✓ Produced **339K** gold equivalent ounces* from co-product metals
- ✓ Generated **$939M** in Operating Cash Flow and Free Cash Flow* of **$611M**

Delivered superior operational execution:

- ✓ Progressed Full Potential at Peñasquito, Cerro Negro and Éléonore
- ✓ Launched Autonomous Haulage at Boddington and advanced projects including Tanami Expansion 2, Musselwhite Materials Handling & conveyor installation, ongoing development at Subika Underground

Strengthened balance sheet:

- ✓ Received **$1.4B** in cash proceeds from sale of KCGM, Continental Gold and Red Lake
- ✓ Refinanced **$1.0B** of debt with lowest coupon in metals and mining history of **2.25%**; liquidity of **$6.6B** with net debt to adjusted EBITDA ratio of **0.7x**

Committed to industry-leading returns:

- ✓ Declared Q1 dividend of **$0.25** per share; an increase of **79%** from prior year quarter
- ✓ Executed ~**$300M** of repurchases in Q1; ~$800M since initiation of program at avg. share price of **~$42**

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

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Rob Atkinson

CHIEF OPERATING OFFICER

Majority of Sites Operational Despite COVID-19

	% of 2020 Planned Attrib. Gold Production	Status
Boddington	~11%	*Operational*
Tanami	~8%	*Operational*
Ahafo	~8%	*Operational*
Akyem	~6%	*Operational*
Cerro Negro	~6%	*Ramping up*
Éléonore	~6%	*Ramping up*
Porcupine	~5%	*Operational*
Merian	~5%	*Operational*
CC&V	~4%	*Operational*
Yanacocha	~3%	*Ramping up*
Nevada Gold Mines (38.5%)	~21%	*Operational*
Pueblo Viejo (40%)	~6%	*Operational*
Operational sub-total	**~90%**	
Peñasquito	~9%	*C&M*
Musselwhite	~2%	*C&M*

Sites in Care and Maintenance (C&M)

Peñasquito
- Working with authorities and local communities to implement a safe and efficient restart plan

Musselwhite
- Working with authorities and First Nations to implement a safe and efficient restart plan

Social distancing at pre-start meeting

Australia Growing Margins and Extending Life

TE2 surface raise bore

TE2 mid-shaft collar

	Q1 2020
Gold production (Koz)*	258
Co-product GEO production (Koz)*	29
Gold Costs Applicable to Sales ($/oz)	730
Gold All-in Sustaining Costs ($/oz)	949

**Gold and Co-Product production shown on an attributable basis; **Includes $25M option for power business*

- Tanami delivered solid Q1 from consistent throughput and mill recovery
- Tanami Expansion 2 progressing well; pilot hole to mid-shaft chamber at 655m, advancing to 1,460m
- Boddington expected to reach higher grade in H2 2020 and 2021
- Approved Autonomous Haulage System to improve safety, extend mine life and accelerate production
- Divested KCGM for $800M**; continue to advance sale of power business

Africa Investing in Future Growth and Profitability

- Akyem delivered steady Q1 production despite lower grades
- Ahafo continues stripping in Awonsu and Subika open pits
- Subika underground sub-level shrinkage development rates ahead of schedule
- Ahafo North project work continues remotely; on-track for Full Funds decision in 2021

	Q1 2020
Gold production (Koz)*	186
Gold Costs Applicable to Sales ($/oz)	737
Gold All-in Sustaining Costs ($/oz)	930

*Gold production shown on an attributable basis

Stripping at Awonsu

North America Advancing Critical Path Work

Musselwhite conveyor installation

Musselwhite 90mRL conveyor transfer

	Q1 2020
Gold production (Koz)*	376
Co-product GEO production (Koz)*	310
Gold Costs Applicable to Sales ($/oz)	863
Gold All-in Sustaining Costs ($/oz)	1,067

**Gold and Co-Product production shown on an attributable basis*

- Peñasquito achieved record tonnage through Augmented Feed Circuit; highest-ever production of Ag, Zn & Pb; record Au production from PLP
- Éléonore progressing Full Potential; designed and prioritized initiatives for restart including Asset Management improvement plan
- Musselwhite accelerating Full Potential work virtually; prepared to safely resume improved operations
- Divested Red Lake for $375M in cash proceeds; $100M of deferred payments tied to exploration upside

South America Resuming Operations

- Merian delivered strong Q1 with higher ore tonnes mined
- Yanacocha delivered solid performance from higher leach production
- Cerro Negro improving operational standards; Tailings Storage Facility study work continues remotely
- Yanacocha Sulfides study work and engineering continues to advance remotely

	Q1 2020
Gold production (Koz)*	330
Gold Costs Applicable to Sales ($/oz)	806
Gold All-in Sustaining Costs ($/oz)	997

**Gold production shown on an attributable basis; includes 40% ownership in Pueblo Viejo*

Social distancing at Yanacocha

Newmont™

Nancy Buese

CHIEF FINANCIAL OFFICER

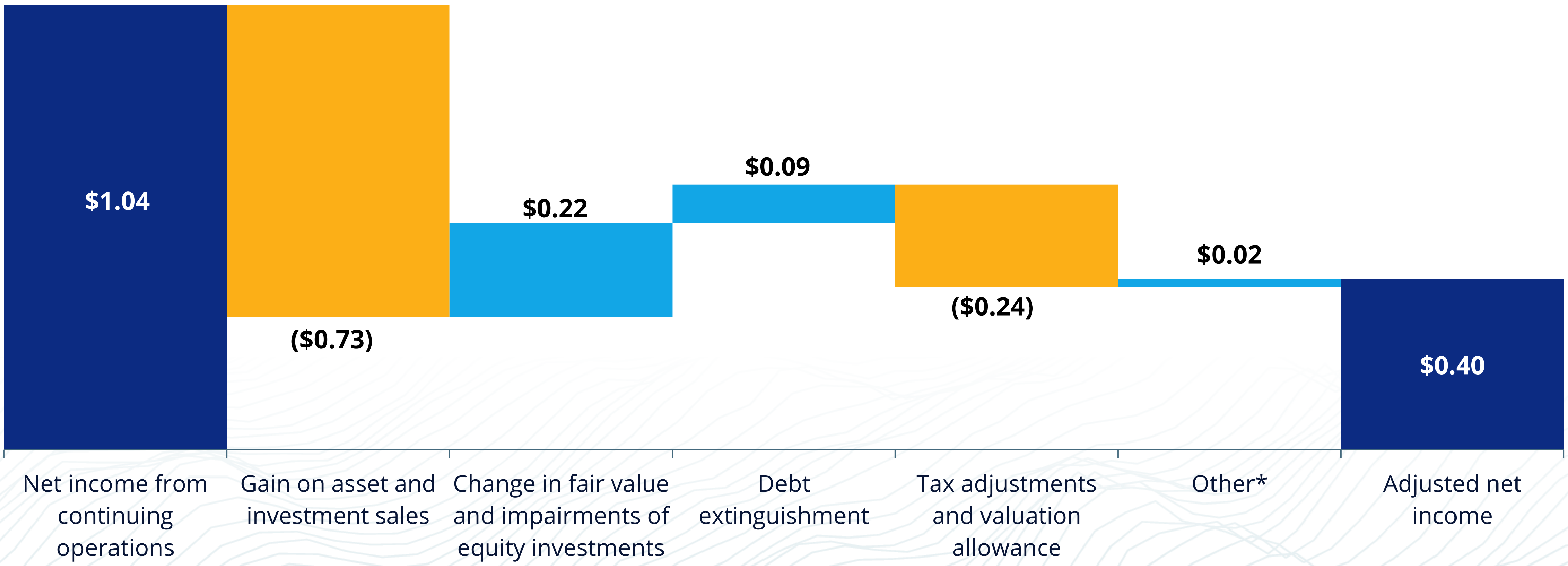
Generated Strong Q1 Free Cash Flow of $611 million

FINANCIAL METRIC	Q1 2019	Q1 2020	
Revenue ($M)	$1,803	$2,581	+43%
Adjusted Net Income ($M) *	$176	$326	+85%
Adjusted Net Income ($/diluted share) *	$0.33	$0.40	+21%
Adjusted EBITDA ($M)*	$687	$1,118	+63%
Cash from continuing operations ($M)	$574	$939	+64%
Free Cash Flow ($M) *	$349	$611	+75%
Cash and cash equivalents ($M)	$3,545	$3,709	+5%
Dividend declared per share ($)*	$0.14	$0.25	+79%

**See endnotes*

Q1 Adjusted Net Income of 40 cents per Share

GAAP TO ADJUSTED NET INCOME ($/DILUTED SHARE)**



*Other includes Goldcorp integration costs, restructuring and other charges, and COVID-19 specific costs
**See endnotes

Industry-Leading Returns to Shareholders

STRONG FINANCIAL POSITION AND DISCIPLINED CAPITAL ALLOCATION PRIORITIES

Strengthening our balance sheet

- ✓ Liquidity of ~$6.6B – strong cash position of $3.7B
- ✓ Net debt to adjusted EBITDA** ratio of 0.7x
- ✓ Generated $1.4B cash proceeds from divestitures
- ✓ Refinanced $1.0B of debt at 2.25% coupon

Investing in organic growth

- ✓ Disciplined investment in profitable projects: Tanami Expansion 2 and Musselwhite Materials Handling
- ✓ Progressing study work for Ahafo North and Yanacocha Sulfides

Delivering leading shareholder returns

- ✓ Declared first quarter dividend of $0.25/share; 79% increase over prior year quarter
- ✓ Executed ~$800M in share repurchases* since program inception, retiring 18.9M shares at avg. price of ~$42

**See endnote re share repurchases and cautionary statement; **See slide 31 for additional information*

Newmont™

Tom Palmer

PRESIDENT & CHIEF EXECUTIVE OFFICER

The World's Leading Gold Company

INDUSTRY'S BEST PORTFOLIO

- **8** world-class assets
- **2** emerging world-class assets
- **+90%** in Top-Tier Jurisdictions
- **95.7Moz** in gold reserves
- **63Moz** in GEO reserves

#1 GOLD PRODUCER

- **+6Mozs/year** through 2029
- **1.2-1.4M GEO/year**

LEADING SUSTAINABILITY PERFORMANCE

- **#1** gold mining company in DJSI
- **#1** gold company in the Corporate Human Rights Index
- **#3** most transparent company on S&P 500

COST AND PRODUCTIVITY DISCIPLINE

- AISC declining to **$800-$900/oz** by 2023
- **$2.7B** from Full Potential since 2013
- **$500m/yr** FCF from synergies

CREATING SHAREHOLDER VALUE

- **+30% IRR** for last 12 projects
- **+$400M** FCF/annum per $100 increase in gold price
- **$1.4B** FCF in 2019

CAPITAL ALLOCATION

- Industry-leading quarterly dividend **increased by 79%** to $0.25/share
- **$1B** share repurchase program
- **$600-700M/yr** development capital
- **$6.6 billion** of liquidity

See slide 2 as well as endnotes for cautionary statement regarding forward-looking statements, reserve, full potential, non-GAAP metrics, including AISC and FCF, , IRR, COVID-19, dividends and share buyback program and third-party data
AISC, GEO, FCF and attributable development capital (for approved and unapproved projects) assumptions as of May 5, 2020 and are not adjusted for the potential impacts of COVID-19 on the business

Appendix

Adjusted net income (loss)

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

	Three Months Ended March 31, 2020		
		per share data [1]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 822	$ 1.02	$ 1.02
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	15	0.02	0.02
Net income (loss) attributable to Newmont stockholders from continuing operations	837	1.04	1.04
(Gain) loss on asset and investment sales [3]	(593)	(0.73)	(0.73)
Change in fair value of investments [4]	93	0.11	0.11
Impairment of investments [5]	93	0.11	0.11
Loss on debt extinguishment [6]	74	0.09	0.09
Goldcorp transaction and integration costs [7]	16	0.02	0.02
Restructuring and other [8]	7	—	—
COVID-19 specific costs [9]	2	—	—
Tax effect of adjustments [10]	93	0.13	0.13
Valuation allowance and other tax adjustments, net [11]	(296)	(0.37)	(0.37)
Adjusted net income (loss) [12]	$ 326	$ 0.40	$ 0.40
Weighted average common shares (millions): [13]		807	809

(1) Per share measures may not recalculate due to rounding.
(2) For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.
(3) (Gain) loss on asset and investment sales, included in Gain on asset and investment sales, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020.
(4) Change in fair value of investments, included in Other income, net, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 17 to our Condensed Consolidated Financial Statements.
(5) Impairment of investments, included in Other income, net, primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.
(6) Loss on debt extinguishment, included in Other income, net, primarily represents losses on the extinguishment of the 2022 Senior Notes and 2023 Senior Notes.
(7) Goldcorp transaction and integration costs, included in Other expense, net, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019.
(8) Restructuring and other, included in Other expense, net, primarily represents certain costs associated with severance, legal and other settlements.
(9) COVID-19 specific costs, included in Other expense, net, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.
(10) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (3) through (9), as described above, and are calculated using the applicable regional tax rate.
(11) Valuation allowance and other tax adjustments, net, included in Income and mining tax benefit (expense), is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment is due to a net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(109), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(179), reductions to the reserve for uncertain tax positions of $(24), and other tax adjustments of $31. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(15).
(12) Adjusted net income (loss) has not been adjusted for $18 of cash and $6 of non-cash Care and maintenance costs, included in Other expense, net and Depreciation and amortization, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during the period ended March 31, 2020. Amounts are presented net of income (loss) attributable to noncontrolling interests of $2 and $1, respectively.
(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

Adjusted net income (loss)

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

	Three Months Ended March 31, 2019		
		per share data [(1)]	
		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 87	$ 0.16	$ 0.16
Net loss (income) attributable to Newmont stockholders from discontinued operations [(2)]	26	0.05	0.05
Net income (loss) attributable to Newmont stockholders from continuing operations	113	0.21	0.21
Goldcorp transaction and integration costs [(3)]	45	0.08	0.08
Change in fair value of investments [(4)]	(21)	(0.04)	(0.04)
Nevada JV transaction and integration costs [(5)]	12	0.03	0.03
Impairment of long-lived assets [(6)]	1	—	—
Loss (gain) on asset and investment sales [(7)]	(1)	—	—
Impairment of investments [(8)]	1	—	—
Restructuring and other [(9)]	5	0.01	0.01
Tax effect of adjustments [(10)]	(8)	(0.02)	(0.02)
Valuation allowance and other tax adjustments, net [(11)]	29	0.06	0.06
Adjusted net income (loss)	$ 176	$ 0.33	$ 0.33
Weighted average common shares (millions): [(12)]		534	534

(1) Per share measures may not recalculate due to rounding.
(2) For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.
(3) Goldcorp transaction and integration costs, included in Other expense, net, primarily represents costs incurred related to the Newmont Goldcorp transaction during the first quarter 2019.
(4) Change in fair value of investments, included in Other income, net, primarily represents unrealized holding gains and losses primarily related to our investments in Continental. For additional information regarding our investment in Continental, see Note 17 to our Condensed Consolidated Financial Statements.
(5) Nevada JV transaction and integration costs, included in Other expense, net, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during the first quarter 2019.
(6) Impairment of long-lived assets, included in Other expense, net, represents non-cash write-downs of long-lived assets.
(7) Loss (gain) on asset and investment sales, included in Other income, net, primarily represents gains or losses on various asset sales.
(8) Impairment of investments, included in Other income, net, represents other-than-temporary impairments of other investments.
(9) Restructuring and other, included in Other expense, net, primarily represents certain costs associated with severance and legal settlements.
(10) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (3) through (9), as described above, and are calculated using the applicable regional tax rate.
(11) Valuation allowance and other tax adjustments, net, included in Income and mining tax benefit (expense), is recorded for items such as net operating losses, foreign tax credits, capital losses, and disallowed foreign losses. The adjustment is primarily due to increases in U.S. net operating losses of $23, increases to credit carryovers subject to valuation allowance of $5, increases to assets at Yanacocha subject to valuation allowance of $1, and increases to assets at Merian subject to valuation allowance of $1. Amount is presented net of income (loss) attributable to noncontrolling interests of $(1).
(12) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

Free cash flow

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

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

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

	Three Months Ended March 31,	
	2020	**2019**
Net cash provided by (used in) operating activities	$ 936	$ 571
Less: Net cash used in (provided by) operating activities of discontinued operations	3	3
Net cash provided by (used in) operating activities of continuing operations	939	574
Less: Additions to property, plant and mine development	(328)	(225)
Free Cash Flow	$ 611	$ 349
Net cash provided by (used in) investing activities [(1)]	$ 1,123	$ (275)
Net cash provided by (used in) financing activities	$ (586)	$ (143)

(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.

EBITDA and Adjusted EBITDA

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

	Three Months Ended March 31,	
	2020	2019
Net income (loss) attributable to Newmont stockholders	$ 822	$ 87
Net income (loss) attributable to noncontrolling interests	2	32
Net loss (Income) from discontinued operations [(1)]	15	26
Equity loss (income) of affiliates	(37)	5
Income and mining tax expense (benefit)	(23)	125
Depreciation and amortization	565	312
Interest expense, net	82	58
EBITDA	$ 1,426	$ 645
Adjustments:		
(Gain) loss on asset and investment sales [(2)]	(593)	(1)
Change in fair value of investments [(3)]	93	(21)
Impairment of investments [(4)]	93	1
Loss on debt extinguishment [(5)]	74	—
Goldcorp transaction and integration costs [(6)]	16	45
Restructuring and other [(7)]	7	5
COVID-19 specific costs [(8)]	2	—
Nevada JV transaction and integration costs [(9)]	—	12
Impairment of long-lived assets [(10)]	—	1
Adjusted EBITDA [(11)]	$ 1,118	$ 687

(1) For additional information regarding our discontinued operations, see Note 11 to our Condensed Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in Gain on asset and investment sales, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020.

(3) Change in fair value of investments, included in Other income, net, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 17 to our Condensed Consolidated Financial Statements.

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

(5) Loss on debt extinguishment, included in Other income, net, primarily represents losses on the extinguishment of the 2022 Senior Notes and 2023 Senior Notes.

(6) Goldcorp transaction and integration costs, included in Other expense, net, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019.

(7) Restructuring and other, included in Other expense, net, primarily represents certain costs associated with severance, legal and other settlements.

(8) COVID-19 specific costs, included in Other expense, net, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.

(9) Nevada JV transaction and integration costs, included in Other expense, net, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(10) Impairment of long-lived assets, included in Other expense, net, represents non-cash write-downs of long-lived assets.

(11) Adjusted EBITDA has not been adjusted for $20 of cash Care and maintenance costs, included in Other expense, net, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during the period ended March 31, 2020, that we would have continued to incur if the site were not temporarily placed into care and maintenance.

All-in Sustaining Costs

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

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

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

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

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

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

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

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

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, Boddington, and Phoenix mines.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

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

All-in Sustaining Costs

Three Months Ended March 31, 2020	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration(5)	General and Administrative	Other Expense, Net (6)(7)	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs (8)(9)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs per oz. (10)
Gold										
CC&V	$ 60	$ 1	$ 1	$ —	$ —	$ —	$ 6	$ 68	65	$ 1,043
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	25	1	2	—	3	—	7	38	15	2,602
Porcupine	55	1	—	—	—	—	7	63	73	881
Éléonore	61	—	2	—	6	—	14	83	67	1,248
Peñasquito	64	1	—	—	—	2	9	76	97	769
Other North America	—	—	2	3	—	—	—	5	—	—
North America	310	4	8	3	9	2	47	383	359	1,067
Yanacocha	127	17	3	—	4	—	4	155	119	1,309
Merian	81	1	1	—	—	—	9	92	130	707
Cerro Negro	51	1	3	—	7	—	10	72	73	985
Other South America	—	—	—	2	—	—	—	2	—	—
South America	259	19	7	2	11	—	23	321	322	997
Boddington	131	3	1	—	—	3	25	163	148	1,094
Tanami	65	—	2	—	—	—	20	87	120	728
Other Australia	—	—	—	4	—	—	—	4	—	—
Australia	196	3	3	4	—	3	45	254	268	949
Ahafo	81	2	—	—	1	—	17	101	96	1,055
Akyem	51	7	—	—	—	—	6	64	83	766
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	132	9	—	2	1	—	23	167	179	930
Nevada Gold Mines	243	3	6	3	5	2	46	308	332	927
Nevada	243	3	6	3	5	2	46	308	332	927
Corporate and Other	—	—	12	51	2	—	6	71	—	—
Total Gold	$ 1,140	$ 38	$ 36	$ 65	$ 28	$ 7	$ 190	$ 1,504	1,460	$ 1,030
Gold equivalent ounces - other metals (11)										
Peñasquito	$ 167	$ 2	$ 1	$ —	$ —	$ 46	$ 26	$ 242	288	$ 841
Boddington	25	—	—	—	—	2	5	32	31	1,035
Total Gold Equivalent	$ 192	$ 2	$ 1	$ —	$ —	$ 48	$ 31	$ 274	319	$ 860
Consolidated	$ 1,332	$ 40	$ 37	$ 65	$ 28	$ 55	$ 221	$ 1,778		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $24 and excludes co-product revenues of $260.
(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $6 at NGM.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $23 and $17, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $13 and $2, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $1 at Porcupine, $1 at Peñasquito, $1 at Yanacocha, $1 at Merian, $4 at Cerro Negro, $8 at Other South America, $2 at Tanami, $2 at Other Australia, $5 at Ahafo, $2 at Akyem, $2 at Other Africa, $1 at NGM and $3 at Corporate and Other, totaling $34 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) Other expense, net includes $3, $6, $4 and $7 of cash Care and maintenance costs associated with our Musselwhite, Éléonore, Yanacocha and Cerro Negro sites, respectively, temporarily being placed into care and maintenance in response to the COVID-19 global pandemic, during the period ended March 31, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.
(7) Other expense, net is adjusted for Goldcorp transaction and integration costs of $16,restructuring and other costs of $7 and incremental costs of responding to the COVID-19 pandemic of $2.
(8) Includes sustaining capital expenditures of $61 for North America, $23 for South America, $47 for Australia, $23 for Africa, $46 for Nevada, and $6 for Corporate and Other, totaling $206 and excludes development capital expenditures, capitalized interest and accrued capital totaling $122. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.
(9) Includes finance lease payments for sustaining projects of $15.
(10) Per ounce measures may not recalculate due to rounding.
(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($16/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

All-in Sustaining Costs

Three Months Ended March 31, 2019	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										
CC&V	$ 66	$ 1	$ 2	$ 1	$ 1	$ —	$ 3	$ 74	75	$ 991
North America	66	1	2	1	1	—	3	74	75	991
Yanacocha	93	16	1	—	2	—	6	118	138	853
Merian	71	1	1	—	—	—	11	84	146	576
Other South America	—	—	—	3	—	—	—	3	—	—
South America	164	17	2	3	2	—	17	205	284	721
Boddington	146	3	—	—	—	4	11	164	169	973
Tanami	69	1	2	—	—	—	17	89	131	679
Kalgoorlie	50	—	—	—	—	—	9	59	54	1,078
Other Australia	—	—	—	3	1	—	1	5	—	—
Australia	265	4	2	3	1	4	38	317	354	897
Ahafo	86	1	3	—	—	—	18	108	136	794
Akyem	51	8	2	—	—	—	8	69	95	727
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	137	9	5	2	—	—	26	179	231	775
Carlin	184	2	4	2	1	—	29	222	214	1,033
Phoenix	48	1	—	—	—	2	5	56	52	1,077
Twin Creeks	51	1	2	—	—	—	12	66	77	860
Long Canyon	20	1	—	—	—	—	5	26	51	516
Other Nevada	—	—	5	—	—	—	1	6	—	—
Nevada	303	5	11	2	1	2	52	376	394	952
Corporate and Other	—	—	13	48	—	—	1	62	—	—
Total Gold	$ 935	$ 36	$ 35	$ 59	$ 5	$ 6	$ 137	$ 1,213	1,338	$ 907
Gold equivalent ounces - other metals (10)										
Boddington	30	—	—	—	—	2	3	35	34	1,039
Phoenix	13	—	—	—	—	—	2	15	17	878
Total Gold Equivalent	$ 43	$ —	$ —	$ —	$ —	$ 2	$ 5	$ 50	$ 51	$ 985
Consolidated	$ 978	$ 36	$ 35	$ 59	$ 5	$ 8	$ 142	$ 1,263		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $8 and excludes co-product revenues of $64.
(3) Includes stockpile and leach pad inventory adjustments of $3 at CC&V, $7 at Yanacocha, $7 at Boddington, $5 at Akyem, $18 at Carlin, and $2 at Twin Creeks.
(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $15 and $21, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $3, respectively.
(5) Advanced projects, research and development and Exploration excludes development expenditures of $1 at CC&V, $3 at Yanacocha, $9 at Other South America, $3 at Tanami, $1 at Kalgoorlie, $2 at Other Australia, $2 at Ahafo, $1 at Akyem, $1 at Other Africa, $4 at Carlin, $5 at Long Canyon, and $1 at Corporate and Other, totaling $33 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
(6) Other expense, net is adjusted for Goldcorp transaction and integration costs of $45, Nevada JV transaction implementation costs of $12, restructuring and other costs of $5 and impairment of long-lived assets of $1.
(7) Includes sustaining capital expenditures of $2 for North America, $17 for South America, $36 for Australia, $25 for Africa, $54 for Nevada and $1 for Corporate and Other, totaling $135 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $90. The following are major development projects: Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion and Turquoise Ridge joint venture 3rd shaft.
(8) Includes finance lease payments for sustaining projects of $7.
(9) Per ounce measures may not recalculate due to rounding.
(10) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.) and Copper ($2.75/lb.) pricing for 2019.

Net Debt to Pro Forma Adjusted EBITDA Ratio

	Three months ended March 31, 2020	Three months ended December 31, 2019	Three months ended September 30, 2019	Three months ended June 30, 2019
Net income (loss) attributable to Newmont stockholders	$ 822	$ 565	$ 2,178	$ (25)
Net income (loss) attributable to noncontrolling interests	2	(4)	26	25
Net loss (income) from discontinued operations	15	(28)	48	26
Equity loss (income) of affiliates	(37)	(42)	(32)	(26)
Income and mining tax expense (benefit)	(23)	129	558	20
Depreciation and amortization	565	613	548	487
Interest expense, net	82	84	77	82
EBITDA	1,426	1,317	3,403	589
EBITDA Adjustments:				
Loss (gain) on asset and investment sales	(593)	2	1	(32)
Change in fair value of investments	93	(91)	(19)	(35)
Impairment of investments	93	—	1	—
Loss on debt extinguishment	74	—	—	—
Goldcorp transaction and integration costs	16	32	26	114
Reclamation and remediation charges	—	71	17	32
COVID-19 specific costs	2	—	—	—
Nevada JV transaction and integration costs	—	4	3	11
Gain on formation of Nevada Gold Mines	—	(24)	(2,366)	—
Restructuring and other	7	(23)	10	—
Impairment of long-lived assets	—	1	3	—
Adjusted EBITDA	1,118	1,289	1,079	679
Goldcorp adjusted EBITDA (prior to acquisition) (1)	—	—	—	(66)
Total pro forma adjusted EBITDA	$ 1,118	$ 1,289	$ 1,079	$ 613
12 month trailing Adjusted EBITDA	$ 4,099			
Total Gross Debt	$ 6,739			
Less: Cash and cash equivalents	3,709			
Total net debt	$ 3,030			
Net debt to pro forma adjusted EBITDA	0.7			

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

(1) Represents Goldcorp's pre-acquisition Adjusted EBITDA on a U.S. GAAP basis from April 1, 2019 through to the acquisition date, April 18, 2019. This amount is added to our adjusted EBITDA to include a full twelve months of Goldcorp results on a pro forma basis for the twelve months ended March 31, 2020. The pro forma adjusted EBITDA was derived from Goldcorp management unaudited financial information for the period from April 1, 2019 through to April 18, 2019, the acquisition date. Goldcorp's pre-acquisition Adjusted EBITDA has been added to our adjusted EBITDA for the purposes of Net Debt to Pro Forma Adjusted EBITDA ratio only.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended March 31, 2020 filed with the SEC on May 5, 2020 (including without limitation the risks related to COVID-19 under the heading "Risk Factors"), and with the Cautionary Statement on slide 2 and the following notes below

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes $1,200/oz Au, $16/oz Ag, $2.75/lb Cu, $1.20/lb Zn, $0.95/lb Pb, $0.75 USD/AUD exchange rate, $0.77 USD/CAD exchange rate and $60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Investors are cautioned that operating and financial performance may vary materially from outlook as a result of the evolving COVID-19 pandemic, Investors are reminded that the long-term indicative production profile and free cash flow projections on slides 8 and 9 have not yet been adjusted for impacts to COVID-19 or possible COVID-19 impact scenarios and planning. See COVID-19 endnote below. Investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

COVID-19. The full extent to which COVID-19 impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others. While the medical community is seeking to develop vaccines and other treatment options and governmental agencies, private agencies and the Company seek to mitigate the spread of COVID-19, the efficacy and timing of such measures remains uncertain. Efforts to slow the spread of COVID-19 have already impacted the operation of Newmont's mines and the development of projects and the temporary cancelation of certain exploration activities. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. A number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. In the jurisdictions in which isolation or business restriction have been put in place (such as a stay-in, shelter-in place or similar order) as a COVID-19 mitigation initiative, the distinction between what businesses are essential and nonessential (and therefore exempt and able to maintain its business operations as adjusted for COVID-19 risks) and the duration of the order remain outside of the Company's control and are subject to the regulations issued by the respective governments. No assurances can be made that that mining will be considered an essential business in the context of new or changing initiatives. Other impacts of changing government restriction could include additional travel restraints, more stringent product shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations and loss of life, and reputational damage in connection with challenges or reactions to action or perceived inaction by the Company related to the COVID-19 pandemic, which could have a material adverse effect on the Company's cash flows, earnings, results of operations.

Dividend. Other than the first quarter 2020 dividend announced on April 21, 2020, dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors. An annualized dividend level has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and statements with respect to future dividends are 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 increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

Share Repurchase Program. The Board previously authorized a stock repurchase program for up to $1 billion of common equity. The program will be executed at the Company's discretion, utilizing open market repurchases to occur from time-to-time throughout the authorization period, which expires upon December 31, 2020. The 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, impact of COVID-19 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 execute on the full authorized amount. As such, no guarantees can be made with respect to the impact of the authorized program.

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

Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Investors are advised that the SEC does not recognize these terms and "resources" have not been prepared in accordance with Industry Guide 7. Newmont has determined that such "resources" would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration (SME) and defined as "Mineral Resource".

Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists, or is economically or legally mineable. Also, disclosure of contained ounces is permitted under the SME Guideline and other regulatory guidelines, such as Canada's NI 43-101 and Australia's JORC. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change. See the Company's Annual Report for the "Proven and Probable Reserve" and "Mineralized Material" tables prepared in compliance with the SEC's Industry Guide 7, available at www.newmont.com and on www.sec.gov.

Endnotes

Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See slides 24-25 or more information and reconciliation to the nearest GAAP metric.

Free Cash Flow. FCF or Free cash flow are used herein is a forward-looking statement and is subject to risks and uncertainties. FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations less Additions to property, plant and mine development. See slide 26 for more information and for a reconciliation to the nearest GAAP metric.

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

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See slides 28-30 for more information and a reconciliation to the nearest GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments.

EBITDA and **Adjusted EBITDA** are a non-GAAP financial measures. EBITDA is calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA and Adjusted EBITDA calculations and reconciliation to the nearest GAAP metric, please see slide 27 for more information. Please also refer also to slide 27 for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

Internal Rate of Return. IRR on slide 22 calculated for Newmont projects delivered between 2015-Q42019.

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

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third party sources. For example, references to the Company's ranking as the #3 most transparent company on S&P 500 is sourced from the Bloomberg ESG disclosure rakings. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.