

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-31240



NEWMONT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

84-1611629

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

6900 E Layton Ave

80237

Denver, Colorado

(Zip Code)

(Address of Principal Executive Offices)

Registrant's telephone number, including area code (303) 863-7414

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$1.60 per share	NEM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). Yes No

There were 1,153,140,195 shares of common stock outstanding on April 22, 2024.

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GLOSSARY: UNITS OF MEASURE AND ABBREVIATIONS

Unit	Unit of Measure
\$	United States Dollar
%	Percent
A\$	Australian Dollar
C\$	Canadian Dollar
gram	Metric Gram
ounce	Troy Ounce
pound	United States Pound
tonne	Metric Ton
Abbreviation	Description
AISC ⁽¹⁾	All-In Sustaining Costs
ARC	Asset Retirement Cost
ASC	FASB Accounting Standard Codification
ASU	FASB Accounting Standard Update
AUD	Australian Dollar
CAD	Canadian Dollar
CAS	Costs Applicable to Sales
DTA	Deferred tax asset
DTL	Deferred tax liability
EBITDA ⁽¹⁾	Earnings Before Interest, Taxes, Depreciation and Amortization
EIA	Environmental Impact Assessment
EPA	U.S. Environmental Protection Agency
ESG	Environmental, Social and Governance
Exchange Act	U.S. Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
GEO ⁽²⁾	Gold Equivalent Ounces
GHG	Greenhouse Gases, which are defined by the EPA as gases that trap heat in the atmosphere
GITSM	Global Industry Standard on Tailings Management
IASC	International Accounting Standards Board
IFRS	International Financial Reporting Standards
LIBOR	London Interbank Offered Rate
LBMA	London Bullion Market Association
LME	London Metal Exchange
MD&A	Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations
MINAM	Ministry of the Environment of Peru
Mine Act	U.S. Federal Mine Safety and Health Act of 1977
MINEM	Ministry of Energy and Mines of Peru
MSHA	Federal Mine Safety and Health Administration
MXN	Mexican Peso
NPDES	National Pollutant Discharge Elimination System
SEC	U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933
SOFR	Secured Overnight Financing Rate
U.S.	The United States of America
USD	United States Dollar
WTP	Water Treatment Plant

⁽¹⁾ Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

⁽²⁾ Refer to Results of Consolidated Operations within Part I, Item 2, MD&A.

NEWMONT CORPORATION

FIRST QUARTER 2024 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2024	2023
Financial Results:		
Sales	\$ 4,023	\$ 2,679
Gold	\$ 3,341	\$ 2,303
Copper	\$ 297	\$ 110
Silver	\$ 201	\$ 117
Lead	\$ 60	\$ 32
Zinc	\$ 124	\$ 117
Costs applicable to sales ⁽¹⁾	\$ 2,106	\$ 1,482
Gold	\$ 1,690	\$ 1,239
Copper	\$ 161	\$ 53
Silver	\$ 111	\$ 82
Lead	\$ 36	\$ 22
Zinc	\$ 108	\$ 86
Net income (loss) from continuing operations	\$ 175	\$ 351
Net income (loss)	\$ 179	\$ 363
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 166	\$ 339
Per common share, diluted:		
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 0.15	\$ 0.42
Net income (loss) attributable to Newmont stockholders	\$ 0.15	\$ 0.44
Adjusted net income (loss) ⁽²⁾	\$ 630	\$ 320
Adjusted net income (loss) per share, diluted ⁽²⁾	\$ 0.55	\$ 0.40
Earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 1,175	\$ 1,065
Adjusted earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 1,694	\$ 990
Net cash provided by (used in) operating activities of continuing operations	\$ 776	\$ 481
Free cash flow ⁽²⁾	\$ (74)	\$ (45)
Cash dividends paid per common share in the period ended March 31	\$ 0.25	\$ 0.40
Cash dividends declared per common share for the period ended March 31	\$ 0.25	\$ 0.40

⁽¹⁾ Excludes Depreciation and amortization and Reclamation and remediation.⁽²⁾ Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

NEWMONT CORPORATION

FIRST QUARTER 2024 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2024	2023
Operating Results:		
Consolidated gold ounces (thousands):		
Produced	1,619	1,233
Sold	1,599	1,208
Attributable gold ounces (thousands):		
Produced ⁽¹⁾	1,675	1,273
Sold ⁽²⁾	1,581	1,188
Consolidated and attributable gold equivalent ounces - other metals (thousands): ⁽³⁾		
Produced	489	288
Sold	502	265
Consolidated and attributable - other metals:		
Produced copper:		
Pounds (millions)	81	26
Tonnes (thousands)	36	12
Sold copper:		
Pounds (millions)	80	26
Tonnes (thousands)	36	12
Produced silver (million ounces)	9	7
Sold silver (million ounces)	10	6
Produced lead:		
Pounds (millions)	61	41
Tonnes (thousands)	28	19
Sold lead:		
Pounds (millions)	65	36
Tonnes (thousands)	29	17
Produced zinc:		
Pounds (millions)	127	102
Tonnes (thousands)	58	46
Sold zinc:		
Pounds (millions)	135	99
Tonnes (thousands)	61	45
Average realized price:		
Gold (per ounce)	\$ 2,090	\$ 1,906
Copper (per pound)	\$ 3.72	\$ 4.18
Silver (per ounce)	\$ 20.41	\$ 19.17
Lead (per pound)	\$ 0.92	\$ 0.86
Zinc (per pound)	\$ 0.92	\$ 1.18
Consolidated costs applicable to sales: ⁽⁴⁾⁽⁵⁾		
Gold (per ounce)	\$ 1,057	\$ 1,025
Gold equivalent ounces - other metals (per ounce) ⁽³⁾	\$ 829	\$ 918
All-in sustaining costs: ⁽⁵⁾		
Gold (per ounce)	\$ 1,439	\$ 1,376
Gold equivalent ounces - other metals (per ounce) ⁽³⁾	\$ 1,148	\$ 1,322

⁽¹⁾ Attributable gold ounces produced includes 54 and 60 thousand ounces for the three months ended March 31, 2024 and 2023, respectively, related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment. For the three months ended March 31, 2024, Attributable gold ounces produced also includes 21 thousand ounces related to the Fruta del Norte mine, which is wholly owned

by Lundin Gold, in which the Company holds a 31.9% interest at March 31, 2024 and is accounted for as an equity method investment on a quarter lag.

(2) Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine and the Fruta del Norte mine.

(3) Gold equivalent ounces are calculated as pounds or ounces produced or sold multiplied by the ratio of the other metals' price to the gold price. Refer to Results of Consolidated Operations within Part I, Item 2, MD&A for further information.

(4) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(5) Refer to Non-GAAP Financial Measures within Part I, Item 2, MD&A.

First Quarter 2024 Highlights (dollars in millions, except per share, per ounce and per pound amounts)

- **Net income:** Reported Net income (loss) from continuing operations attributable to Newmont stockholders of \$166 or \$0.15 per diluted share, a decrease of \$173 from the prior-year quarter primarily due to the Loss on assets held for sale of \$485 and an increase in Costs applicable to sales, partially offset by an increase in Sales resulting from higher sales volumes for all metals and a higher average realized price for gold, an increase to attributable net income of \$224 related to the acquired Newcrest sites, and higher production at Tanami, compared to the prior period, due to significant rainfall in early 2023.
- **Adjusted net income:** Reported Adjusted net income of \$630 or \$0.55 per diluted share, an increase of \$0.15 per diluted share from the prior-year quarter (see Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Adjusted EBITDA:** Reported \$1,694 in Adjusted EBITDA, an increase of 71% from the prior-year quarter (see Non-GAAP Financial Measures within Part I, Item 2, MD&A).
- **Cash flow:** Reported Net cash provided by (used in) operating activities of \$776, an increase of 61% from the prior year, and free cash flow of \$(74) (see Non-GAAP Financial Measures within Part I, Item 2, MD&A). Net cash provided by (used in) operating activities included a payment of \$291 on the Stamp Duty, related to the Newcrest transaction, in the first quarter of 2024.
- **Portfolio Updates:** Announced intent to divest six non-core assets, which include CC&V, Musselwhite, Porcupine, Éléonore, Telfer and Akyem, as well as the Coffee development project in Canada.
- **ESG:** In April 2024, published our Annual Sustainability Report, providing a transparent view of ESG performance, and the Taxes and Royalties Contribution Report, providing an overview of the Company's tax strategy and economic contributions as part of its commitment to shared value creation.
- **Attributable gold production:** Produced 1.7 million attributable ounces of gold and 489 thousand attributable gold equivalent ounces from co-products.
- **Financial strength:** Ended the quarter with \$2.3 billion of consolidated cash, cash of \$342 included in Current assets held for sale, and \$6.7 billion of total liquidity; declared a dividend of \$0.25 per share in April 2024.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions except per share)

	Three Months Ended March 31,	
	2024	2023
Sales (Note 6)	\$ 4,023	\$ 2,679
Costs and expenses:		
Costs applicable to sales ⁽¹⁾	2,106	1,482
Depreciation and amortization	654	461
Reclamation and remediation (Note 7)	98	66
Exploration	53	48
Advanced projects, research and development	53	35
General and administrative	101	74
Loss on assets held for sale (Note 5)	485	—
Other expense, net (Note 8)	73	8
	3,623	2,174
Other income (expense):		
Other income (loss), net (Note 9)	121	99
Interest expense, net of capitalized interest	(93)	(65)
	28	34
Income (loss) before income and mining tax and other items	428	539
Income and mining tax benefit (expense) (Note 10)	(260)	(213)
Equity income (loss) of affiliates (Note 13)	7	25
Net income (loss) from continuing operations	175	351
Net income (loss) from discontinued operations	4	12
Net income (loss)	179	363
Net loss (income) attributable to noncontrolling interests (Note 1)	(9)	(12)
Net income (loss) attributable to Newmont stockholders	\$ 170	\$ 351
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	\$ 166	\$ 339
Discontinued operations	4	12
	\$ 170	\$ 351
Weighted average common shares (millions):		
Basic	1,153	794
Effect of employee stock-based awards	—	1
Diluted	1,153	795
Net income (loss) attributable to Newmont stockholders per common share:		
Basic:		
Continuing operations	\$ 0.15	\$ 0.42
Discontinued operations	—	0.02
	\$ 0.15	\$ 0.44
Diluted:		
Continuing operations	\$ 0.15	\$ 0.42
Discontinued operations	—	0.02
	\$ 0.15	\$ 0.44

⁽¹⁾ Excludes Depreciation and amortization and Reclamation and remediation.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
 (unaudited, in millions)

	Three Months Ended March 31,	
	2024	2023
Net income (loss)	\$ 179	\$ 363
Other comprehensive income (loss):		
Change in marketable securities, net of tax	—	(1)
Foreign currency translation adjustments	5	(1)
Change in pension and other post-retirement benefits, net of tax	—	(1)
Change in cash flow hedges, net of tax	(35)	(3)
Other comprehensive income (loss)	<u>(30)</u>	<u>(6)</u>
Comprehensive income (loss)	<u><u>\$ 149</u></u>	<u><u>\$ 357</u></u>
Comprehensive income (loss) attributable to:		
Newmont stockholders	\$ 140	\$ 345
Noncontrolling interests	9	12
	<u><u>\$ 149</u></u>	<u><u>\$ 357</u></u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	At March 31, 2024	At December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 2,336	\$ 3,002
Trade receivables (Note 6)	782	734
Investments (Note 13)	23	23
Inventories (Note 14)	1,385	1,663
Stockpiles and ore on leach pads (Note 15)	745	979
Derivative assets (Note 12)	114	198
Other current assets	765	913
Current assets held for sale (Note 5)	5,656	—
Current assets	11,806	7,512
Property, plant and mine development, net	33,564	37,563
Investments (Note 13)	4,138	4,143
Stockpiles and ore on leach pads (Note 15)	1,837	1,935
Deferred income tax assets	210	268
Goodwill	2,792	3,001
Derivative assets (Note 12)	412	444
Other non-current assets	576	640
Total assets	\$ 55,335	\$ 55,506
LIABILITIES		
Accounts payable	\$ 698	\$ 960
Employee-related benefits	414	551
Income and mining taxes payable	136	88
Lease and other financing obligations	99	114
Debt (Note 16)	—	1,923
Other current liabilities (Note 17)	1,784	2,362
Current liabilities held for sale (Note 5)	2,351	—
Current liabilities	5,482	5,998
Debt (Note 16)	8,933	6,951
Lease and other financing obligations	436	448
Reclamation and remediation liabilities (Note 7)	6,652	8,167
Deferred income tax liabilities	3,094	2,987
Employee-related benefits	610	655
Silver streaming agreement	753	779
Other non-current liabilities (Note 17)	300	316
Total liabilities	26,260	26,301
Commitments and contingencies (Note 20)		
EQUITY		
Common stock	1,855	1,854
Treasury stock	(274)	(264)
Additional paid-in capital	30,436	30,419
Accumulated other comprehensive income (loss) (Note 18)	(16)	14
(Accumulated deficit) Retained earnings	(3,111)	(2,996)
Newmont stockholders' equity	28,890	29,027
Noncontrolling interests	185	178
Total equity	29,075	29,205
Total liabilities and equity	\$ 55,335	\$ 55,506

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (unaudited, in millions)

	Three Months Ended March 31,	
	2024	2023
Operating activities:		
Net income (loss)	\$ 179	\$ 363
Non-cash adjustments:		
Depreciation and amortization	654	461
Loss on assets held for sale (Note 5)	485	—
Net (income) loss from discontinued operations	(4)	(12)
Reclamation and remediation	94	61
Deferred income taxes	53	15
Change in fair value of investments (Note 9)	(31)	(41)
Other non-cash adjustments	12	(4)
Net change in operating assets and liabilities (Note 19)	(666)	(362)
Net cash provided by (used in) operating activities	776	481
Investing activities:		
Additions to property, plant and mine development	(850)	(526)
Proceeds from asset and investment sales	35	181
Return of investment from equity method investees	25	—
Purchases of investments	(23)	(525)
Contributions to equity method investees	(15)	(41)
Proceeds from maturities of investments	—	557
Other	30	12
Net cash provided by (used in) investing activities	(798)	(342)
Financing activities:		
Proceeds from issuance of debt, net	3,476	—
Repayment of debt	(3,423)	—
Dividends paid to common stockholders	(288)	(318)
Distributions to noncontrolling interests	(41)	(34)
Funding from noncontrolling interests	22	41
Payments on lease and other financing obligations	(18)	(16)
Payments for withholding of employee taxes related to stock-based compensation	(10)	(22)
Other	(17)	(1)
Net cash provided by (used in) financing activities	(299)	(350)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	(8)
Net change in cash, cash equivalents and restricted cash, including cash and restricted cash reclassified to assets held for sale	(324)	(219)
Less: cash and restricted cash reclassified to assets held for sale ⁽¹⁾	(395)	—
Net change in cash, cash equivalents and restricted cash	(719)	(219)
Cash, cash equivalents and restricted cash at beginning of period	3,100	2,944
Cash, cash equivalents and restricted cash at end of period	\$ 2,381	\$ 2,725
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 2,336	\$ 2,657
Restricted cash included in other current assets	6	1
Restricted cash included in other non-current assets	39	67
Total cash, cash equivalents and restricted cash	\$ 2,381	\$ 2,725

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including \$ 342 of *Cash and cash equivalents* and \$ 53 of restricted cash, included in *Other current assets* and *Other non-current assets*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	1,159	\$ 1,854	(7)	\$ (264)	\$ 30,419	\$ 14	\$ (2,996)	\$ 178	\$ 29,205
Net income (loss)	—	—	—	—	—	—	170	9	179
Other comprehensive income (loss)	—	—	—	—	—	(30)	—	—	(30)
Dividends declared ⁽¹⁾	—	—	—	—	—	—	(285)	—	(285)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(35)	(35)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	33	33
Withholding of employee taxes related to stock-based compensation	—	—	—	(10)	—	—	—	—	(10)
Stock-based awards and related share issuances	1	1	—	—	17	—	—	—	18
Balance at March 31, 2024	1,160	\$ 1,855	(7)	\$ (274)	\$ 30,436	\$ (16)	\$ (3,111)	\$ 185	\$ 29,075

⁽¹⁾ Cash dividends paid per common share were \$ 0.25 for the three months ended March 31, 2024.

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	799	\$ 1,279	(6)	\$ (239)	\$ 17,369	\$ 29	\$ 916	\$ 179	\$ 19,533
Net income (loss)	—	—	—	—	—	—	351	12	363
Other comprehensive income (loss)	—	—	—	—	—	(6)	—	—	(6)
Dividends declared ⁽¹⁾	—	—	—	—	—	—	(319)	—	(319)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(40)	(40)
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	31	31
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(22)	—	—	—	—	(22)
Stock-based awards and related share issuances	1	2	—	—	17	—	—	—	19
Balance at March 31, 2023	800	\$ 1,281	(7)	\$ (261)	\$ 17,386	\$ 23	\$ 948	\$ 182	\$ 19,559

⁽¹⁾ Cash dividends paid per common share were \$ 0.40 for the three months ended March 31, 2023.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 BASIS OF PRESENTATION

The interim Condensed Consolidated Financial Statements ("interim statements") of Newmont Corporation, a Delaware corporation and its subsidiaries (collectively, "Newmont," "we," "us," or the "Company") are unaudited. In the opinion of management, all normal recurring adjustments and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with Newmont's Consolidated Financial Statements for the year ended December 31, 2023 filed on February 29, 2024 on Form 10-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by GAAP have been condensed or omitted.

Newcrest Transaction

On November 6, 2023, the Company completed its business combination transaction with Newcrest Mining Limited, a public Australian mining company limited by shares ("Newcrest"), whereby Newmont, through Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("Newmont Sub"), acquired all of the ordinary shares of Newcrest in a fully stock transaction for total non-cash consideration of \$ 13,549 . Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The combined company continues to be traded on the New York Stock Exchange under the ticker NEM. The combined company is also listed on the Toronto Stock Exchange under the ticker NGT, on the Australian Securities Exchange under the ticker NEM, and on the Papua New Guinea Securities Exchange under the ticker NEM. Refer to Note 3 for further information.

Noncontrolling Interests

Net loss (income) attributable to noncontrolling interests is comprised of income of \$ 9 and \$ 12 for the three months ended March 31, 2024 and 2023, respectively, related to Suriname Gold project C.V. ("Merian"). Newmont consolidates Merian through its wholly-owned subsidiary, Newmont Suriname LLC., in its Condensed Consolidated Financial Statements as the primary beneficiary of Merian, which is a variable interest entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

As a global mining company, the Company's revenue, profitability and future rate of growth are substantially dependent on prevailing metal prices, primarily for gold, but also for copper, silver, lead, and zinc. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads; Investments; certain Derivative assets; Deferred income tax assets; and Goodwill* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook from current levels could result in material impairment charges related to these assets.

Our global operations expose us to risks associated with public health crises, including epidemics and pandemics such as COVID-19, and geopolitical and macroeconomic pressures such as the Russian invasion of Ukraine. The Company continues to experience the impacts from recent geopolitical and macroeconomic pressures. With the resulting volatile environment, the Company continues to monitor inflationary conditions, the effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions as well as an uncertain and evolving labor market.

The following factors could have further potential short- and, possibly, long-term material adverse impacts on the Company including, but not limited to, volatility in commodity prices and the prices for gold and other metals, changes in the equity and debt markets or country specific factors adversely impacting discount rates, significant cost inflation impacts on production, capital and asset retirement costs, logistical challenges, workforce interruptions and financial market disruptions, energy market disruptions, as well as potential impacts to estimated costs and timing of projects.

Refer to Note 20 below for further information on risks and uncertainties that could have a potential impact on the Company as well as Note 2 of the Consolidated Financial Statements included in Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

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Assets Held for Sale

We classify long-lived assets, or disposal groups comprising of assets and liabilities, as held for sale in the period in which the following six criteria are met, (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company ceases depreciation and amortization on long-lived assets (or disposal groups) classified as held for sale, and measures them at the lower of carrying value or estimated fair value less cost to sell.

Reclassifications

Certain amounts and disclosures in prior years have been reclassified to conform to the current year presentation.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Effects of Reference Rate Reform

In March 2020, ASU No. 2020-04 was issued which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. In January 2021, ASU No. 2021-01 was issued which broadened the scope of ASU No. 2020-04 to include certain derivative instruments. In December 2022, ASU No. 2022-06 was issued which deferred the sunset date of ASU No. 2020-04. The guidance is effective for all entities as of March 12, 2020 through December 31, 2024. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis. The Company has completed its review of key contracts and does not expect the guidance to have a material impact to the consolidated financial statements or disclosures. The Company will continue to review new contracts to identify references to the LIBOR and implement adequate fallback provisions if not already implemented to mitigate the risks or impacts from the transition.

Recently Issued Accounting Pronouncements and Securities and Exchange Commission Rules

SEC Final Climate Rule

In March 2024, the SEC issued a final rule that requires registrants to disclose climate-related information in their annual reports and in registration statements. In April 2024, the SEC chose to stay the newly adopted rulemaking pending judicial review of related consolidated Eighth Circuit petitions. If the stay is lifted, certain disclosures may be required in annual reports for the year ending December 31, 2025, filed in 2026. The Company is currently evaluating the impacts of the rules on its consolidated financial statements.

Improvement to Income Tax Disclosures

In December 2023, ASU 2023-09 was issued which requires disaggregated information about the effective tax rate reconciliation and additional information on taxes paid that meet a qualitative threshold. The new guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impacts of the guidance on its consolidated financial statements.

Segments Reporting

In November 2023, ASU 2023-07 was issued which improves disclosures about a public entity's reportable segments and addresses requests from investors and other allocators of capital for additional, more detailed information about a reportable segment's expenses. The ASU applies to all public entities that are required to report segment information in accordance with ASC 280 and is effective starting in annual periods beginning after December 15, 2023. The adoption is not expected to have a material impact on the Company's consolidated financial statements or disclosures.

NOTE 3 BUSINESS ACQUISITION

On November 6, 2023 (the "acquisition date"), Newmont completed its business combination transaction with Newcrest, a public Australian mining company limited by shares, whereby Newmont, through Newmont Sub, acquired all of the ordinary shares of Newcrest, pursuant to a court-approved scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth) between Newcrest and its shareholders, as contemplated by a scheme implementation deed, dated as of May 15, 2023, by and among Newmont, Newmont Sub and Newcrest, as amended from time to time. Upon implementation, Newmont completed the business acquisition of Newcrest, in which Newmont was the acquirer and Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The acquisition of Newcrest increased the Company's gold and other metal reserves and expanded the operating jurisdictions.

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The acquisition date fair value of the consideration transferred consisted of the following:

(in millions, except share and per share data)	Shares	Per Share	Purchase Consideration
Stock Consideration			
Shares of Newmont exchanged for Newcrest outstanding ordinary shares	357,691,627	\$ 37.88	\$ 13,549
Total Purchase Price			\$ 13,549

The Company retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of Newcrest has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods. The excess of the total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for income tax purposes. The goodwill balance is mainly attributable to: (i) the acquisition of existing operating mines with access to an assembled workforce that cannot be duplicated at the same costs by new entrants; (ii) operating synergies anticipated from the integration of the operations of Newmont and Newcrest; and (iii) the application of Newmont's Full Potential program and potential strategic and financial benefits that include the increase in reserve base and opportunities to identify additional mineralization through exploration activities.

As of March 31, 2024, the Company had not yet fully completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for Newcrest is preliminary. At March 31, 2024, remaining items to finalize include the fair value of materials and supplies inventories, property plant and mine development, goodwill, reclamation and remediation liabilities, employee-related benefits, unrecognized tax benefits, and deferred income tax assets and liabilities. The preliminary purchase price allocation will be subject to further refinement as the Company continues to implement Newmont accounting policies and refine its estimates and assumptions based on information available at the acquisition date. These refinements may result in material changes to the estimated fair value of assets acquired and liabilities assumed. The purchase price allocation adjustments can be made throughout the end of Newmont's measurement period, which is not to exceed one year from the acquisition date.

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The following table summarizes the preliminary purchase price allocation for the Newcrest transaction as of March 31, 2024:

	ASSETS	March 31, 2024
Cash and cash equivalents	\$	668
Trade receivables		212
Inventories		722
Stockpiles and ore on leach pads		137
Derivative assets		42
Other current assets		194
Current assets		1,975
Property, plant and mine development, net ⁽¹⁾		13,509
Investments		990
Stockpiles and ore on leach pads		131
Deferred income tax assets ⁽²⁾		179
Goodwill ⁽³⁾		2,535
Derivative assets		362
Other non-current assets		93
Total assets		19,774
LIABILITIES		
Accounts payable		344
Employee-related benefits		143
Lease and other financing obligations		16
Debt		1,923
Other current liabilities		336
Current liabilities		2,762
Debt		1,373
Lease and other financing obligations		35
Reclamation and remediation liabilities		393
Deferred income tax liabilities ⁽²⁾		1,429
Employee-related benefits		222
Other non-current liabilities		11
Total liabilities		6,225
Net assets acquired	\$	13,549

⁽¹⁾ During the first quarter of 2024, measurement period adjustments of \$ 326 increased *Property, plant and mine development, net*, from refinements to the preliminary valuation of the Canadian assets.

⁽²⁾ Deferred income tax assets and liabilities represent the future tax benefit or future tax expense associated with the differences between the preliminary fair value allocated to assets (excluding goodwill) and liabilities and a tax basis increase to the preliminary fair value of the assets acquired in Australia and the historical carryover tax basis of assets and liabilities in all other jurisdictions. No deferred tax liability is recognized for the basis difference inherent in the preliminary fair value allocated to goodwill. Current period adjustments resulted in deferred income tax assets decreasing by \$ 10 and deferred income tax liabilities increasing by \$ 98 during the quarter.

⁽³⁾ Preliminary goodwill is attributable to reportable segments as follows: \$ 1,089 to Brucejack; \$ 404 to Red Chris; \$ 427 to Cadia; and \$ 615 to Lihir. During the first quarter of 2024, the Company identified and recorded measurement period adjustments to the Company's preliminary purchase price allocation, as a result of additional analysis performed. These adjustments resulted in a reduction in Goodwill of \$ 209.

Sales and Net income (loss) attributable to Newmont stockholders in the Condensed Consolidated Statement of Operations includes Newcrest revenue of \$ 992 and Newcrest net income (loss) of \$ 224 for the three months ended March 31, 2024.

Pro Forma Financial Information

The following unaudited pro forma financial information presents consolidated results assuming the Newcrest transaction occurred on January 1, 2022.

	Three Months Ended March 31, 2023
Sales	\$ 3,862
Net income (loss) attributable to Newmont stockholders	\$ 593

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NOTE 4 SEGMENT INFORMATION

The Company regularly reviews its segment reporting for alignment with its strategic goals and operational structure as well as for evaluation of business performance and allocation of resources by Newmont's Chief Operating Decision Maker ("CODM"). The reportable segments of the Company comprise each of its 17 mining operations that it manages, which includes its 70.0 % proportionate interest in Red Chris, and its 38.5 % proportionate interest in Nevada Gold Mines ("NGM") which it does not directly manage.

In the following tables, *Income (loss) before income and mining tax and other items* from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. The Company's business activities and operating segments that are not considered reportable, including all equity method investments, are reported in Corporate and Other, which has been provided for reconciliation purposes.

The financial information relating to the Company's segments is as follows:

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures ⁽¹⁾
Three Months Ended March 31, 2024						
Brucejack ⁽²⁾	\$ 72	\$ 74	\$ 35	\$ —	\$ (37)	\$ 16
Red Chris ⁽²⁾						
Gold	16	7	2			
Copper	46	31	8			
Total Red Chris	62	38	10	2	11	35
Peñasquito:						
Gold	92	38	15			
Silver	201	111	44			
Lead	60	36	14			
Zinc	124	108	36			
Total Peñasquito	477	293	109	2	62	32
Merian	155	90	19	4	39	18
Cerro Negro	153	63	30	5	51	46
Yanacocha	186	88	28	2	20	24
Boddington:						
Gold	299	144	26			
Copper	77	48	9			
Total Boddington	376	192	35	1	157	28
Tanami	188	82	25	8	82	85
Cadia: ⁽²⁾						
Gold	248	74	28			
Copper	167	67	27			
Total Cadia	415	141	55	5	222	111
Lihir ⁽²⁾	377	171	35	6	163	55
Ahafo	381	159	51	5	178	90
NGM	559	314	107	5	128	118
Corporate and Other	—	—	12	44	(562)	4
Held for sale ⁽³⁾						
CC&V	59	40	3	1	(92)	5
Musselwhite	101	57	18	2	(59)	26
Porcupine	125	63	23	2	34	40
Éléonore	116	80	19	4	12	21
Telfer: ⁽²⁾						
Gold	59	70	8			
Copper	7	15	2			
Total Telfer	66	85	10	4	(24)	10
Akyem	155	76	30	4	43	9
Consolidated	<u>\$ 4,023</u>	<u>\$ 2,106</u>	<u>\$ 654</u>	<u>\$ 106</u>	<u>\$ 428</u>	<u>\$ 773</u>

⁽¹⁾ Includes a decrease in accrued capital expenditures of \$ 77 . Consolidated capital expenditures on a cash basis were \$ 850 .

⁽²⁾ Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

⁽³⁾ Refer to Note 5 for further information on held for sale. The Coffee development project disposal group is included in Corporate and other.

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures ⁽¹⁾
Three Months Ended March 31, 2023						
CC&V	\$ 91	\$ 51	\$ 7	\$ 3	\$ 27	\$ 10
Musselwhite	83	58	19	1	6	14
Porcupine	123	70	29	4	15	22
Éléonore	129	75	27	1	26	14
Peñasquito:						
Gold	110	67	20			
Silver	117	82	25			
Lead	32	22	7			
Zinc	117	86	24			
Total Peñasquito	376	257	76	3	22	35
Merian	159	85	18	3	53	14
Cerro Negro	116	70	31	2	7	35
Yanacocha	100	56	16	3	—	63
Boddington:						
Gold	381	167	28			
Copper	110	53	9			
Total Boddington	491	220	37	2	233	37
Tanami	123	61	19	4	40	74
Ahafo	249	130	39	6	71	90
Akyem	148	63	29	3	49	10
NGM	491	286	106	7	85	84
Corporate and Other	—	—	8	41	(95)	6
Consolidated	\$ 2,679	\$ 1,482	\$ 461	\$ 83	\$ 539	\$ 508

⁽¹⁾ Includes a decrease in accrued capital expenditures of \$ 18 ; consolidated capital expenditures on a cash basis were \$ 526 .

NOTE 5 ASSETS AND LIABILITIES HELD FOR SALE

Based on a comprehensive review of the Company's portfolio of assets, the Company's Board of Directors approved a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include the CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem reportable segments, and the Coffee development project which is included within Corporate and other. The Telfer disposal group also includes the Haverton development project, which is 70 % owned by the Company and accounted for under proportionate consolidation, and other related assets.

Based on progress made through the Company's active sales program and management's expectation that the sale is probable and will be completed within 12 months, the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale in February 2024. As of December 31, 2023, the aggregate net book value of the non-core assets and the development project was \$ 3,419 .

Upon meeting the requirements to be presented as held for sale, the six non-core assets and the development project were recorded at the lower of the carrying value or fair value, less costs to sell, resulting in a write-down of \$ 352 recognized for the three months ended March 31, 2024 within *Loss on assets held for sale*. As a result, the aggregate net book value of the non-core assets and the development project was \$ 3,305 at March 31, 2024. The write-down resulted in a tax impact of \$ 133 , resulting in a total loss of \$ 485 recognized for the three months ended March 31, 2024 within *Loss on assets held for sale*.

The estimated fair values were determined using the income approach and are considered a non-recurring level 3 fair value measurement. Significant inputs to the fair value measured included (i) cash flow information available to the Company, (ii) a short-term gold price of \$ 2,175 per ounce, (iii) a long-term gold price of \$ 1,700 per ounce, (iv) current estimates of reserves, resources, and exploration potential, and (v) a reporting unit specific discount rate in the range of 5.875 % to 11.875 %. Additional losses may be incurred as the Company continues its active sales program or as fair value estimates change.

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The following table presents the carrying value of the major classes of assets and liabilities held for sale by disposal group, prior to recognition of the write-down of \$ 352 , as of March 31, 2024:

	CC&V	Musselwhite	Porcupine	Éléonore	Telfer	Akyem	Coffee Project ⁽¹⁾	Total
Assets held for sale:								
Property, plant and mine development, net	\$ 82	\$ 991	\$ 1,366	\$ 706	\$ 380	\$ 522	\$ 321	\$ 4,368
Other assets	459	38	132	162	327	521	1	1,640
Carrying value of assets held for sale	<u>\$ 541</u>	<u>\$ 1,029</u>	<u>\$ 1,498</u>	<u>\$ 868</u>	<u>\$ 707</u>	<u>\$ 1,043</u>	<u>\$ 322</u>	<u>\$ 6,008</u>
Liabilities held for sale:								
Reclamation and remediation liabilities	\$ 279	\$ 78	\$ 543	\$ 83	\$ 207	\$ 398	\$ 3	\$ 1,591
Other liabilities	36	253	209	58	127	74	3	760
Carrying value of liabilities held for sale	<u>\$ 315</u>	<u>\$ 331</u>	<u>\$ 752</u>	<u>\$ 141</u>	<u>\$ 334</u>	<u>\$ 472</u>	<u>\$ 6</u>	<u>\$ 2,351</u>

⁽¹⁾ The Coffee Project is included in Corporate and other.

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NOTE 6 SALES

The following tables present the Company's Sales by mining operation, product and inventory type:

Three Months Ended March 31, 2024	Gold Sales from Doré Production		Sales from Concentrate and Other Production		Total Sales
	\$	49	\$	23	
Brucejack ⁽¹⁾					72
Red Chris: ⁽¹⁾					
Gold		—		16	16
Copper		—		46	46
Total Red Chris		—		62	62
Peñasquito:					
Gold		—		92	92
Silver ⁽²⁾		—		201	201
Lead		—		60	60
Zinc		—		124	124
Total Peñasquito		—		477	477
Merian		148		7	155
Cerro Negro		153		—	153
Yanacocha		186		—	186
Boddington:					
Gold		74		225	299
Copper		—		77	77
Total Boddington		74		302	376
Tanami		188		—	188
Cadia: ⁽¹⁾					
Gold		33		215	248
Copper		—		167	167
Total Cadia		33		382	415
Lihir ⁽¹⁾		377		—	377
Ahafo		381		—	381
NGM ⁽³⁾		529		30	559
Held for sale ⁽⁴⁾					
CC&V		59		—	59
Musselwhite		101		—	101
Porcupine		125		—	125
Éléonore		116		—	116
Telfer: ⁽¹⁾					
Gold		7		52	59
Copper		—		7	7
Total Telfer		7		59	66
Akyem		155		—	155
Consolidated	\$	2,681	\$	1,342	\$ 4,023

⁽¹⁾ Sites acquired through the Newcrest transaction. Refer to Note 3 for further information.

(2) Silver sales from concentrate includes \$ 27 related to non-cash amortization of the silver streaming agreement liability.

(3) The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled \$ 530 for the three months ended March 31, 2024.

(4) Refer to Note 5 for further information on held for sale.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended March 31, 2023			
CC&V	\$ 91	\$ —	\$ 91
Musselwhite	83	—	83
Porcupine	123	—	123
Éléonore	129	—	129
Peñasquito:			
Gold	15	95	110
Silver ⁽¹⁾	—	117	117
Lead	—	32	32
Zinc	—	117	117
Total Peñasquito	15	361	376
Merian	159	—	159
Cerro Negro	116	—	116
Yanacocha	94	6	100
Boddington:			
Gold	93	288	381
Copper	—	110	110
Total Boddington	93	398	491
Tanami	123	—	123
Ahafo	249	—	249
Akyem	148	—	148
NGM ⁽²⁾	473	18	491
Consolidated	<hr/> \$ 1,896	<hr/> \$ 783	<hr/> \$ 2,679

⁽¹⁾ Silver sales from concentrate includes \$ 16 related to non-cash amortization of the silver streaming agreement liability.

⁽²⁾ The Company purchases its proportionate share of gold doré from NGM for resale to third parties. Gold doré purchases from NGM totaled \$ 481 for the three months ended March 31, 2023.

Trade Receivables and Provisional Sales

At March 31, 2024 and December 31, 2023, *Trade receivables* primarily consisted of sales from provisionally priced concentrate and other production. The impact to *Sales* from changes in pricing on provisional sales was an increase of \$ 40 and \$ 22 for the three months ended March 31, 2024 and 2023, respectively.

At March 31, 2024, Newmont had the following provisionally priced concentrate sales subject to final pricing over the next several months:

	Provisionally Priced Sales Subject to Final Pricing ⁽¹⁾	Average Provisional Price (per ounce/pound)
Gold (ounces, in thousands)	209	\$ 2,222
Copper (pounds, in millions)	76	\$ 3.99
Silver (ounces, in millions)	5	\$ 24.82
Lead (pounds, in millions)	46	\$ 0.92
Zinc (pounds, in millions)	87	\$ 1.10
Molybdenum (pounds, in millions) ⁽²⁾	1	\$ 19.81

⁽¹⁾ Includes provisionally priced by-product sales subject to final pricing, which are recognized in *Costs applicable to sales*.

⁽²⁾ Molybdenum is a by-product at the Cadia site and is recognized as a reduction to *Costs applicable to sales*.

NOTE 7 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future,

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expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

The Company's *Reclamation and remediation* expense consisted of:

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Reclamation adjustments and other	\$ 3	\$ 2
Reclamation accretion	85	60
Reclamation expense	88	62
Remediation adjustments and other	8	2
Remediation accretion	2	2
Remediation expense	10	4
Reclamation and remediation	<u>\$ 98</u>	<u>\$ 66</u>

The following are reconciliations of *Reclamation and remediation liabilities*:

	Reclamation		Remediation	
	2024	2023	2024	2023
Balance at January 1, ⁽¹⁾	\$ 8,385	\$ 6,731	\$ 401	\$ 373
Additions, changes in estimates, and other	—	—	5	—
Payments, net	(53)	(41)	(6)	(5)
Accretion expense	85	60	2	2
Reclassification to <i>Current liabilities held for sale</i> ⁽²⁾	(1,571)	—	(20)	—
Balance at March 31,	<u>\$ 6,846</u>	<u>\$ 6,750</u>	<u>\$ 382</u>	<u>\$ 370</u>

⁽¹⁾ The Newcrest transaction occurred on November 6, 2023, resulting in an increase in the beginning balance at January 1, 2024, as compared to the beginning balance at January 1, 2023. Refer to Note 3 for further information.

⁽²⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including *Reclamation and remediation liabilities*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

	At March 31, 2024			At December 31, 2023		
	Reclamation	Remediation	Total	Reclamation	Remediation	Total
Current ⁽¹⁾	\$ 510	\$ 66	\$ 576	\$ 558	\$ 61	\$ 619
Non-current ⁽²⁾	6,336	316	6,652	7,827	340	8,167
Total ⁽³⁾	<u>\$ 6,846</u>	<u>\$ 382</u>	<u>\$ 7,228</u>	<u>\$ 8,385</u>	<u>\$ 401</u>	<u>\$ 8,786</u>

⁽¹⁾ The current portion of reclamation and remediation liabilities are included in *Other current liabilities*.

⁽²⁾ The non-current portion of reclamation and remediation liabilities are included in *Reclamation and remediation liabilities*.

⁽³⁾ Total reclamation liabilities include \$ 4,808 and \$ 4,804 related to Yanacocha at March 31, 2024 and December 31, 2023, respectively.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Other current liabilities* and *Reclamation and remediation liabilities* in the period estimates are revised.

Included in *Current assets held for sale* at March 31, 2024 is \$ 53 of restricted cash held for purposes of settling reclamation and remediation obligations at Akyem.

Included in *Other non-current assets* at March 31, 2024 and December 31, 2023 are \$ 32 and \$ 81, respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. The amounts at March 31, 2024 primarily relate to Ahafo and Midnite Mine, included in Corporate and other. The amounts at December 31, 2023 primarily relate to Ahafo and Akyem.

Included in *Other non-current assets* at March 31, 2024 and December 31, 2023 are \$ 20 and \$ 21, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. The amounts at March 31, 2024 and December 31, 2023 primarily relate to San Jose Reservoir at Yanacocha.

Refer to Note 20 for further discussion of reclamation and remediation matters.

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NOTE 8 OTHER EXPENSE, NET

	Three Months Ended March 31,	
	2024	2023
Newcrest transaction and integration costs ⁽¹⁾	\$ 29	\$ —
Settlement costs	21	—
Impairment charges	12	4
Restructuring and severance	6	2
Other	5	2
Other expense, net	<u><u>\$ 73</u></u>	<u><u>\$ 8</u></u>

⁽¹⁾ Represents costs incurred related to the Newcrest Transaction. Refer to Note 3 for further information.

NOTE 9 OTHER INCOME (LOSS), NET

	Three Months Ended March 31,	
	2024	2023
Interest income	\$ 39	\$ 36
Change in fair value of investments	31	41
Foreign currency exchange, net	28	(11)
Insurance proceeds ⁽¹⁾	10	—
Gain (loss) on asset and investment sales, net ⁽²⁾	9	36
Other	4	(3)
Other income (loss), net	<u><u>\$ 121</u></u>	<u><u>\$ 99</u></u>

⁽¹⁾ For the three months ended March 31, 2024, primarily consists of insurance proceeds received of \$ 10 related to a conveyor failure at Ahafo.

⁽²⁾ For the three months ended March 31, 2024, primarily consists of the gain recognized on the purchase and sale of foreign currency bonds. For the three months ended March 31, 2023, primarily consists of the gain recognized on the exchange of the previously held 28.5 % investment in Maverix Metals, Inc. ("Maverix") for 7.5 % ownership interest in Triple Flag Precious Metals Corporation ("Triple Flag") resulting from Triple Flag's acquisition of all issued and outstanding common shares of Maverix in January 2023, partially offset by the loss on the sale of the Triple Flag investment in March 2023, resulting in a net gain of \$ 36 .

NOTE 10 INCOME AND MINING TAXES

A reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate follows:

	Three Months Ended March 31,	
	2024	2023
Income (loss) before income and mining tax and other items	\$ 428	\$ 539
U.S. Federal statutory tax rate	21 %	21 %
Reconciling items:		
Change in valuation allowance on deferred tax assets	(15)	(65)
Foreign rate differential	15	63
Mining and other taxes (net of associated federal benefit)	10	43
Tax impact of foreign exchange	7	30
Akyem recognition of DTL for assets held for sale	27	117
Other	(4)	(18)
Income and mining tax expense (benefit)	<u><u>61 % \$ 260</u></u>	<u><u>40 % \$ 213</u></u>

⁽¹⁾ Tax rates may not recalculate due to rounding.

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NOTE 11 FAIR VALUE ACCOUNTING

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring (at least annually) or nonrecurring basis by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Refer to Note 13 of the Consolidated Financial Statements included in Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 for further information on the Company's assets and liabilities included in the fair value hierarchy presented below.

	Fair Value at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 2,336	\$ 2,336	\$ —	\$ —
Restricted cash	45	45	—	—
Trade receivables from provisional concentrate sales, net	763	—	763	—
Assets held for sale (Note 5) ⁽¹⁾	1,541	—	—	1,541
Marketable and other equity securities (Note 13)	278	269	9	—
Restricted marketable debt securities (Note 13)	20	20	—	—
Derivative assets (Note 12)	526	—	1	525
	\$ 5,509	\$ 2,670	\$ 773	\$ 2,066
Liabilities:				
Debt ⁽²⁾	\$ 8,891	\$ —	\$ 8,891	\$ —
Derivative liabilities (Note 12)	5	—	—	5
	\$ 8,896	\$ —	\$ 8,891	\$ 5

	Fair Value at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 3,002	\$ 3,002	\$ —	\$ —
Restricted cash	98	98	—	—
Trade receivables from provisional concentrate sales, net	734	—	734	—
Long-lived assets	22	—	—	22
Marketable and other equity securities (Note 13)	252	243	9	—
Restricted marketable debt securities (Note 13)	21	21	—	—
Derivative assets (Note 12) ⁽³⁾	642	—	7	635
	\$ 4,771	\$ 3,364	\$ 750	\$ 657
Liabilities:				
Debt ⁽²⁾	\$ 8,975	\$ —	\$ 8,975	\$ —
Derivative liabilities (Note 12) ⁽³⁾	5	—	—	5
	\$ 8,980	\$ —	\$ 8,975	\$ 5

⁽¹⁾ The aggregate fair value of net assets held for sale subject to fair value remeasurement was \$ 888 at March 31, 2024.

⁽²⁾ Debt is carried at amortized cost. The outstanding carrying value was \$ 8,933 and \$ 8,874 at March 31, 2024 and December 31, 2023, respectively. Refer to Note 16 for further information. The fair value measurement of debt was based on an independent third party pricing source.

⁽³⁾ Derivative assets and liabilities include amounts for contingent consideration assets and liabilities, which were separately disclosed in prior filings.

The Company's assets held for sale consist of the six non-core assets and development project that met the accounting requirements to be presented as Held for Sale in the first quarter of 2024. The assets are classified as non-recurring within Level 3 of the fair value hierarchy. Refer to Note 5 for further information.

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The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at March 31, 2024 and December 31, 2023:

Description	At March 31, 2024	Valuation Technique	Significant Input	Range, Point Estimate or Average	Weighted Average Discount Rate
Assets held for sale	\$ 1,541	Income-based approach	Various ⁽¹⁾	Various ⁽¹⁾	Various ⁽¹⁾
Derivative assets:					
Derivative assets, not designated for hedging ⁽²⁾	\$ 270	Discounted cash flow	Forward gold prices (per ounce)	\$ 1,860 - \$ 2,771	10.50 %
Hedging instruments ⁽²⁾	\$ 116	Discounted cash flow	Forward electricity prices	A\$ 43 - A\$ 321	6.42 %
Contingent consideration assets	\$ 139	Monte Carlo ⁽³⁾	Discount rate	8.04 % - 26.43 %	11.52 %
Derivative liabilities	\$ 5	Discounted cash flow	Discount rate	4.82 % - 6.15 %	5.62 %
Description	At December 31, 2023	Valuation Technique	Significant Input	Range, Point Estimate or Average	Weighted Average Discount Rate
Long-lived assets	\$ 22	Market-multiple	Various ⁽⁴⁾	Various ⁽⁴⁾	Various ⁽⁴⁾
Derivative assets:					
Derivative assets, not designated for hedging ⁽²⁾	\$ 424	Discounted cash flow	Discount rate	6.28 % - 10.50 %	9.03 %
Contingent consideration assets	\$ 211	Monte Carlo ⁽³⁾	Discount rate	8.04 % - 26.43 %	11.18 %
Derivative liabilities	\$ 5	Discounted cash flow	Discount rate	4.91 % - 6.15 %	5.65 %

⁽¹⁾ Refer to Note 5 for information on the assumptions and inputs specific to the non-recurring fair value measurements performed in connection with assets held for sale.

⁽²⁾ The Stream Credit Facility Agreement and the Cadia Power Purchase Agreement, acquired as part of the Newcrest transaction, were not designated in a hedging relationship at December 31, 2023. At January 1, 2024, the Company designated the Cadia Power Purchase Agreement for hedge accounting. As such, the Cadia Power Purchase Agreement is captured in Hedging instruments at March 31, 2024. Refer to Note 12 for further information.

⁽³⁾ A Monte Carlo valuation model is used for the fair value measurement of the Batu Hijau contingent consideration asset. All other contingent consideration assets are valued using a probability-weighted discounted cash flow model.

⁽⁴⁾ At December 31, 2023, the Company recognized its proportionate share of the non-cash impairment charge on long-lived assets at NGM, which resulted in a remaining long-lived asset balance of \$ 22 . The estimated fair value was based on observable market values for comparable assets expressed as dollar per ounce of mineral resources and was considered a non-recurring level 3 fair value measurement.

The following tables set forth a summary of changes in the fair value of the Company's recurring Level 3 financial assets and liabilities:

	Derivative		Derivative		
	Assets ⁽¹⁾	Total Assets	Liabilities ⁽²⁾	Total Liabilities	
Fair value at December 31, 2023	\$ 635	\$ 635	\$ 5	\$ 5	
Settlements/Reclassifications ⁽²⁾	(76)	(76)	—	—	
Revaluation	(34)	(34)	—	—	
Fair value at March 31, 2024	\$ 525	\$ 525	\$ 5	\$ 5	

	Derivative		Derivative		
	Assets ⁽¹⁾	Total Assets	Liabilities ⁽³⁾	Total Liabilities	
Fair value at December 31, 2022	\$ 188	\$ 188	\$ 3	\$ 3	
Revaluation	(1)	(1)	2	2	
Fair value at March 31, 2023	\$ 187	\$ 187	\$ 5	\$ 5	

⁽¹⁾ In 2024, the (loss) gain recognized on revaluation of derivative assets of \$(6), \$(32) and \$ 4 is included in *Other income (loss), net, Other comprehensive income (loss), and Net income (loss) from discontinued operations*, respectively. In 2023, the (loss) gain recognized on revaluation derivative assets of \$(7) and \$ 6 is included in *Other income (loss), net and Net income (loss) from discontinued operations*, respectively.

⁽²⁾ In the first quarter of 2024, certain amounts relating to the Batu Hijau contingent consideration asset were reclassified from current Derivative assets to Other current assets in the Company's Condensed Consolidated Balance Sheets as a result of achieving certain contractual milestones.

⁽³⁾ In 2023, the loss recognized on revaluation of contingent consideration liabilities is included in *Other income (loss), net*.

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NOTE 12 DERIVATIVE INSTRUMENTS

	At March 31, 2024	At December 31, 2023
Current derivative assets:		
Derivative assets, not designated for hedging ⁽¹⁾	\$ 49	\$ 115
Contingent consideration assets	63	76
Hedging instruments ⁽¹⁾	2	7
	<u><u>\$ 114</u></u>	<u><u>\$ 198</u></u>
Non-current derivative assets:		
Derivative assets, not designated for hedging ⁽¹⁾	\$ 221	\$ 309
Contingent consideration assets	76	135
Hedging instruments ⁽¹⁾	115	—
	<u><u>\$ 412</u></u>	<u><u>\$ 444</u></u>
Current derivative liabilities: ⁽²⁾		
Contingent consideration liabilities	\$ 3	\$ 3
	<u><u>\$ 3</u></u>	<u><u>\$ 3</u></u>
Non-current derivative liabilities: ⁽³⁾		
Contingent consideration liabilities	\$ 5	\$ 5
	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>

⁽¹⁾ The Stream Credit Facility Agreement and the Cadia Power Purchase Agreement, acquired as part of the Newcrest transaction, were not designated in a hedging relationship at December 31, 2023. At January 1, 2024, the Company designated the Cadia Power Purchase Agreement for hedge accounting. As a result, the Cadia Power Purchase Agreement is captured in Hedging instruments at March 31, 2024. See below for further information.

⁽²⁾ Included in *Other current liabilities* in the Company's Condensed Consolidated Balance Sheets.

⁽³⁾ Included in *Other non-current liabilities* in the Company's Condensed Consolidated Balance Sheets.

Derivative Assets, Not Designated for Hedging

Derivatives, not designated for hedging, consisted of the Stream Credit Facility Agreement at March 31, 2024.

Stream Credit Facility Agreement ("SCFA")

The SCFA was a non-revolving credit facility in relation to the Fruta del Norte mine, which is wholly owned and operated by Lundin Gold Inc. ("Lundin Gold") in which the Company holds a 31.9 % equity interest (refer to Note 13 for further information). The SCFA is a financial instrument that meets the definition of a derivative and is accounted for at fair value using a probability weighted discounted cash flow model, but is not designated for hedge accounting under ASC 815.

The SCFA has a face value of \$ 150 to be repaid in cash based on the Fruta del Norte mine's gold and silver production. The SCFA has a stated interest rate of 7.5 %. Repayments in excess of the principal and stated interest rate amount are recognized in *Other income (loss), net* in the Company's Condensed Consolidated Statement of Operations. The fair value of the SCFA was \$ 270 at March 31, 2024, of which \$ 49 was recognized in the current portion of *Derivative assets* and \$ 221 was recognized in non-current *Derivative assets* in the Company's Condensed Consolidated Balance Sheets. The fair value of the SCFA was \$ 276 at December 31, 2023, of which \$ 113 was recognized in the current portion of *Derivative assets* and \$ 163 was recognized in non-current *Derivative assets* in the Company's Condensed Consolidated Balance Sheets.

In April 2024, Lundin Gold entered into a binding agreement with the Company to repurchase the SCFA and settle the rights under the Offtake agreement. Refer to Note 13 for further information on the Offtake agreement. Under the terms of the binding agreement, Lundin Gold has agreed to pay cash consideration of \$ 330 for full settlement of the SCFA and revocation of the Offtake agreement. The cash consideration will be paid in two installments with final payment to occur in the third quarter of 2024.

Hedging Instruments

Hedging instruments consisted of the Cadia Power Purchase Agreement and foreign currency cash flow hedges at March 31, 2024.

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Cadia Power Purchase Agreement ("Cadia PPA")

The Cadia PPA is a 15 -year renewable power purchase agreement acquired by the Company through the Newcrest transaction. The Cadia PPA will partially hedge against future power price increases at the Cadia mine and will provide the Company with access to large scale generation certificates which the Company intends to surrender to achieve a reduction in its greenhouse gas emissions. At December 31, 2023, the Cadia PPA was a financial instrument that met the definition of a derivative under ASC 815 and was accounted for at fair value using a probability weighted discounted cash flow model, but was not designated for hedging. At January 1, 2024, the Company designated the Cadia PPA in a cash flow hedging relationship to mitigate the variability in cash flows related to approximately 40 percent of forecasted purchases of power at the Cadia mine for a 15 year period from the Cadia PPA's commercial operations date, which is expected in the third quarter of 2024.

To minimize credit risk, the Company only enters into transactions with counterparties that meet certain credit requirements and periodically reviews the creditworthiness of these counterparties. The Company believes that the risk of counterparty default is low and its exposure to credit risk is minimal.

The unrealized changes in fair value have been recorded in *Accumulated other comprehensive income (loss)* and will be reclassified to income during the period in which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. If the underlying hedge transaction becomes probable of not occurring, the related amounts in *Accumulated other comprehensive income (loss)* will be reclassified to earnings immediately. For the Cadia PPA cash flow hedge, amounts recorded in *Accumulated other comprehensive income (loss)* will be reclassified to earnings through *Costs applicable to sales* each period in which electricity is purchased beginning the commercial operations date.

Foreign currency cash flow hedges

In October 2022, the Company entered into A\$ 574 of AUD-denominated fixed forward contracts to mitigate variability in the USD functional cash flows related to the AUD-denominated capital expenditures expected to be incurred in 2023 and 2024 during the construction and development phase of the Tanami Expansion 2 project. The fixed forward contracts were transacted for risk management purposes. The Company has designated the fixed forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated Tanami Expansion 2 capital expenditures.

To minimize credit risk, the Company only enters into transactions with counterparties that meet certain credit requirements and periodically reviews the creditworthiness of these counterparties. The Company believes that the risk of counterparty default is low and its exposure to credit risk is minimal.

The unrealized changes in fair value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. If the underlying hedge transaction becomes probable of not occurring, the related amounts will be reclassified to earnings immediately. For the foreign currency cash flow hedges related to the Tanami Expansion 2 project, amounts recorded in *Accumulated other comprehensive income (loss)* will be reclassified to earnings through *Depreciation and amortization* after the project reaches commercial production.

The following table provides the fair value of the Company's derivative instruments designated as cash flow hedges:

	At March 31, 2024	At December 31, 2023
Current hedging instruments: ⁽¹⁾		
Cadia PPA cash flow hedge ⁽²⁾	\$ 1	\$ —
Foreign currency cash flow hedges	1	7
	<hr/> \$ 2	<hr/> \$ 7
Non-current hedging instruments: ⁽³⁾		
Cadia PPA cash flow hedge ⁽²⁾	\$ 115	\$ —
	<hr/> \$ 115	<hr/> \$ —

⁽¹⁾ Included in the current portion of *Derivative assets* in the Company's Consolidated Balance Sheets.

⁽²⁾ At January 1, 2024, the Company designated the Cadia Power Purchase Agreement for hedge accounting. As a result, the Cadia PPA is captured in Derivative instruments, not designated for hedging at December 31, 2023. See above for further information.

⁽³⁾ Included in non-current portion of *Derivative assets* in the Company's Consolidated Balance Sheets.

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The following table provides the losses (gains) recognized in earnings related to the Company's derivative instruments:

	Three Months Ended	
	March 31,	2023
	2024	2023
Loss (gain) on cash flow hedges:		
Interest rate contracts ⁽¹⁾	\$ 1	\$ 1
	<hr/>	<hr/>
	\$ 1	\$ 1

⁽¹⁾ Interest rate contracts relate to swaps entered into, and subsequently settled, associated with the issuance of the 2022 Senior Notes, 2035 Senior Notes, 2039 Senior Notes, and 2042 Senior Notes. The related gains and losses are reclassified from *Accumulated Other Comprehensive Income (Loss)* and amortized to *Interest expense, net* over the term of the respective hedged notes.

Contingent Consideration Assets and Liabilities

Contingent consideration assets and liabilities are comprised of contingent consideration to be received or paid by the Company in conjunction with various sales of assets and investments with future payment contingent upon meeting certain milestones. These contingent consideration assets and liabilities are accounted for at fair value and consist of financial instruments that meet the definition of a derivative but are not designated for hedge accounting under ASC 815. Refer to Note 11 for further information regarding the fair value of the contingent consideration assets and liabilities.

The Company had the following contingent consideration assets and liabilities:

	At March 31,		At December 31,	
	2024	2023	2024	2023
Contingent consideration assets:				
Batu Hijau and Elang ⁽¹⁾	\$ 89	\$ 161		
Red Lake ⁽²⁾	39	39		
Cerro Blanco ⁽²⁾	6	6		
Triple Flag ⁽²⁾	4	4		
Other ⁽²⁾	1	1		
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 139	\$ 211		
Contingent consideration liabilities:				
Norte Abierto ⁽³⁾	\$ 3	\$ 3		
Red Chris ⁽⁴⁾	3	3		
Galore Creek ⁽³⁾	2	2		
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 8	\$ 8		

⁽¹⁾ Contingent consideration related to the sale of PT Newmont Nusa Tenggara in 2016. At March 31, 2024, \$ 63 is included in the current portion of *Derivative assets* and \$ 26 is included in the non-current portion of *Derivative assets* in the Company's Condensed Consolidated Balance Sheets. At December 31, 2023, \$ 76 is included in the current portion of *Derivative assets* and \$ 85 is included in the non-current portion of *Derivative assets* in the Company's Condensed Consolidated Balance Sheets.

⁽²⁾ Included in the non-current portion of *Derivative assets* in the Company's Condensed Consolidated Balance Sheets.

⁽³⁾ Included in *Other non-current liabilities* in the Company's Condensed Consolidated Balance Sheets.

⁽⁴⁾ Acquired through the Newcrest transaction and is included in *Other current liabilities* in the Company's Condensed Consolidated Balance Sheets.

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NOTE 13 INVESTMENTS

	At March 31, 2024	At December 31, 2023
Current investments:		
Marketable equity securities	\$ 23	\$ 23
Non-current investments:		
Marketable and other equity securities	\$ 255	\$ 229
Equity method investments:		
Pueblo Viejo Mine (40.0 %)	\$ 1,471	\$ 1,489
NuevaUnión Project (50.0 %)	958	959
Lundin Gold Inc. (31.9 % and 32.0 %, respectively)	925	938
Norte Abierto Project (50.0 %)	529	528
	3,883	3,914
	<u>\$ 4,138</u>	<u>\$ 4,143</u>
Non-current restricted investments: ⁽¹⁾		
Marketable debt securities	\$ 20	\$ 21

⁽¹⁾ Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. Refer to Note 7 for further information regarding these amounts.

Equity method investments

Income (loss) from the Company's equity method investments is recognized in *Equity income (loss) of affiliates*, which primarily consists of income from Pueblo Viejo. Income from Pueblo Viejo, recognized in *Equity income (loss) of affiliates*, consisted of \$ 18 and \$ 21 , for the three months ended March 31, 2024 and 2023, respectively.

Pueblo Viejo

As of March 31, 2024 and December 31, 2023, the Company had outstanding shareholder loans to Pueblo Viejo of \$ 420 and \$ 429 , with accrued interest of \$ 12 and \$ 14 , respectively, included in the Pueblo Viejo equity method investment. Additionally, the Company has an unfunded commitment to Pueblo Viejo in the form of a revolving loan facility ("Revolving Facility"). There were no borrowings outstanding under the Revolving Facility as of March 31, 2024.

The Company purchases its portion (40 %) of gold and silver produced from Pueblo Viejo at market price and resells those ounces to third parties. Total payments made to Pueblo Viejo for gold and silver purchased were \$ 122 and \$ 117 for the three months ended March 31, 2024 and March 31, 2023, respectively. These purchases, net of subsequent sales, are included in *Other income (loss), net* and the net amount is immaterial. There were no amounts due to or from Pueblo Viejo for gold and silver purchases as of March 31, 2024 or December 31, 2023.

Lundin Gold Inc.

Lundin Gold was acquired as part of the Newcrest transaction on November 6, 2023 and is accounted for on a quarterly lag.

The Company has the right to purchase 50 % of gold produced from Lundin Gold at a price determined based on delivery dates and a defined quotational period and resells the ounces purchased to third parties under an offtake agreement acquired through the Newcrest transaction (the "Offtake agreement"). Total payments made to Lundin Gold under the Oftake agreement for gold purchased was \$ 80 for the three months ended March 31, 2024. These purchases, net of subsequent sales, are included in *Other income (loss), net* and the net amount is immaterial. There was \$ — and \$ 13 payable due to Lundin Gold for gold purchases as of March 31, 2024 and December 31, 2023, respectively.

In April 2024, the Company entered into a binding agreement with Lundin Gold for the repurchase of the SCFA and the Oftake agreement. Refer to Note 12 for further information.

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NOTE 14 INVENTORIES

	At March 31, 2024	At December 31, 2023
Materials and supplies	\$ 1,078	\$ 1,247
In-process	124	160
Concentrate	98	134
Precious metals	85	122
Inventories⁽¹⁾	\$ 1,385	\$ 1,663

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for held for sale. As a result, the related assets, including *Inventories* of \$ 305 , and liabilities were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

NOTE 15 STOCKPILES AND ORE ON LEACH PADS

	At March 31, 2024 ⁽¹⁾			At December 31, 2023		
	Stockpiles	Ore on Leach Pads	Total	Stockpiles	Ore on Leach Pads	Total
Current	\$ 566	\$ 179	\$ 745	\$ 746	\$ 233	\$ 979
Non-current	1,692	145	1,837	1,532	403	1,935
Total	\$ 2,258	\$ 324	\$ 2,582	\$ 2,278	\$ 636	\$ 2,914

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for held for sale. As a result, the related assets, including *Stockpiles and ore on leach pads* of \$ 545 , and liabilities were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 for additional information.

NOTE 16 DEBT

Scheduled minimum debt repayments are as follows:

	At March 31, 2024
Year Ending December 31,	
2024 (for the remainder of 2024)	\$ —
2025	—
2026	1,000
2027	—
2028	—
Thereafter	8,274
Total face value of debt	9,274
Unamortized premiums, discounts, and issuance costs	(341)
Debt	\$ 8,933

In connection with the Newcrest transaction, the Company acquired bilateral bank debt facilities held with 13 banks. The bilateral bank debt facilities had a total borrowing capacity of \$ 2,000 , of which \$ 1,923 was outstanding as at December 31, 2023, and \$ 462 due February 7, 2024, \$ 769 due March 1, 2024, and \$ 692 due March 1, 2026. On February 7, 2024, the Company repaid the borrowing capacity of \$ 462 .

On February 15, 2024, the Company completed an amendment and restatement of its existing \$ 3,000 revolving credit agreement dated as of April 4, 2019 (the "Existing Credit Agreement"). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the amendment, the expiration date of the credit facility was extended from March 30, 2026 to February 15, 2029 and the borrowing capacity was increased to \$ 4,000 . Interest is based on Term SOFR plus a credit spread adjustment and margin. Facility fees vary based on the credit ratings of the Company's senior, uncollateralized, non-current debt. Debt covenants under the amendment are substantially the same as the Existing Credit Agreement.

On February 20, 2024, the Company utilized its \$ 4,000 revolving credit agreement to repay the remaining \$ 1,461 owed on the bilateral bank debt facilities.

On March 7, 2024, the Company issued \$ 2,000 unsecured Senior Notes comprised of \$ 1,000 due March 15, 2026 ("2026 Senior Notes") and \$ 1,000 due March 15, 2034 ("2034 Senior Notes"). Net proceeds from the 2026 and 2034 Senior Notes were \$ 1,980 . Interest will be paid semi-annually at a rate of 5.30 % and 5.35 % per annum for the 2026 and the 2034 Senior Notes,

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respectively. The proceeds from this issuance were used to repay the drawdown on the revolving credit facility resulting in no amounts outstanding on the revolving credit facility as of March 31, 2024.

NOTE 17 OTHER LIABILITIES

	At March 31, 2024		At December 31, 2023	
Other current liabilities:				
Reclamation and remediation liabilities	\$	576	\$	619
Accrued operating costs ⁽¹⁾		442		473
Accrued capital expenditures		212		320
Payables to NGM ⁽²⁾		77		91
Stamp duty on Newcrest transaction ⁽³⁾		29		316
Other ⁽⁴⁾		448		543
	\$	1,784	\$	2,362
Other non-current liabilities:				
Income and mining taxes ⁽⁵⁾	\$	175	\$	177
Other ⁽⁶⁾		125		139
	\$	300	\$	316

⁽¹⁾ Includes an estimated compensation payment to the Worsley JV related to the waiver of certain rights within the cross-operation agreement that confers priority to the bauxite operations at the Boddington mine.

(2) Primarily consists of amounts due to NGM representing Barrick's 61.5% proportionate share of the amount owed to NGM for gold and silver purchased by Newmont. Newmont's 38.5% share of such amounts is eliminated upon proportionate consolidation of its interest in NGM. Receivables for Newmont's 38.5% proportionate share related to NGM's activities with Barrick are included in *Other current assets*.

(3) Incurred as a result of the Newcrest transaction. In the first quarter of 2024, \$ 291 was paid. Refer to Note 3 for further information on the Newcrest transaction.

(4) Primarily consists of accrued interest on debt, accrued royalties and the current portion of the silver streaming agreement liability.

(5) Primarily consists of unrecognized tax benefits, including penalties and interest.

(6) Primarily consists of operating lease liabilities.

NOTE 18 ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain		Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain		Total
	(Loss) on Marketable Debt Securities	Foreign Currency Translation Adjustments		(Loss) on Hedge Instruments		
Balance at December 31, 2023	\$ (1)	\$ 121	\$ (36)	\$ (70)	\$ 14	
Net current-period other comprehensive income (loss):						
Gain (loss) in other comprehensive income (loss) before reclassifications	—	5	—	(36)	(31)	
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	—	—	1	1	
Other comprehensive income (loss)	—	5	—	(35)	(30)	
Balance at March 31, 2024	\$ (1)	\$ 126	\$ (36)	\$ (105)	\$ (16)	

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NOTE 19 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Three Months Ended March 31,	
	2024 ⁽¹⁾	2023
Decrease (increase) in operating assets:		
Trade and other receivables	\$ (84)	\$ (25)
Inventories, stockpiles and ore on leach pads	(193)	(171)
Other assets	(7)	19
Increase (decrease) in operating liabilities:		
Accounts payable	(91)	19
Reclamation and remediation liabilities	(59)	(46)
Accrued tax liabilities	90	1
Other accrued liabilities ⁽²⁾	(322)	(159)
Net change in operating assets and liabilities	<u>\$ (666)</u>	<u>\$ (362)</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Amounts herein reflect the net change in the related operating assets and liabilities prior to being reclassified as held for sale. Refer to Note 5 for additional information.

⁽²⁾ For the three months ended March 31, 2024, primarily consists of payment of \$ 291 for stamp duty tax largely accrued in the fourth quarter of 2023 in connection with the Newcrest transaction.

NOTE 20 COMMITMENTS AND CONTINGENCIES**General**

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company's operating and reportable segments are identified in Note 4. Except as noted in this paragraph, all of the Company's commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the Yanacocha reportable segment. The Newmont Ghana Gold and Newmont Golden Ridge matters relate to the Ahafo and Akyem reportable segments, respectively. The CC&V matter relates to the CC&V reportable segment. The Goldcorp Canada matter relates to the Porcupine reportable segment. The Cadia matter relates to the Cadia reportable segment.

Environmental Matters

Refer to Note 7 for further information regarding reclamation and remediation. Details about certain significant matters are discussed below.

Minera Yanacocha S.R.L. - 100 % Newmont Owned

In early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, MINAM, issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards. These Peruvian regulations allow time to formulate a compliance plan and make any necessary changes to achieve compliance.

In February 2017, Yanacocha submitted a modification to its previously approved compliance achievement plan to the MINEM. In May 2022, Yanacocha submitted a proposed modification to this plan requesting an extension of time for coming into full compliance with the new regulations to 2027. In June 2023, Yanacocha received approval of its updated compliance plan from MINEM and was granted an extension to June 2026 to achieve compliance. The Company appealed this approval to the Mining Council requesting the regulatory extension until 2027, and in April 2024, MINEM approved the compliance schedule.

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The Company currently operates five water treatment plants at Yanacocha that have been and currently meet all currently applicable water discharge requirements. The Company is conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. This also includes performing a comprehensive update to the Yanacocha reclamation plan to address changes in closure activities and estimated closure costs while preserving optionality for potential future projects at Yanacocha. These ongoing studies, which will extend beyond the current year, continue to evaluate and revise assumptions and estimated costs of changes to the reclamation plan. While certain estimated costs remain subject to revision, the Company's current asset retirement obligation includes plans for the construction and post-closure management of two new water treatment plants and initial consideration of known risks (including the associated risk that these water treatment estimates could change in the future as more work is completed). The ultimate construction costs of the two water treatment plants remain uncertain as ongoing study work and assessment of opportunities that incorporates the latest design considerations remain in progress. These and other additional risks and contingencies that are the subject of ongoing studies, including, but not limited to, a comprehensive review of the Company's tailings storage facility management, review of Yanacocha's water balance and storm water management system, and review of post-closure management costs, could result in future material increases to the reclamation obligation at Yanacocha.

Cripple Creek & Victor Gold Mining Company LLC - 100 % Newmont Owned

In December 2021, Cripple Creek & Victor Gold Mining Company LLC ("CC&V", a wholly-owned subsidiary of the Company) entered into a Settlement Agreement ("Settlement Agreement") with the Water Quality Control Division of the Colorado Department of Public Health and Environment (the "Division") with a mutual objective of resolving issues associated with the new discharge permits issued by the Division in January 2021 for the historic Carlton Tunnel. The Carlton Tunnel was a historic tunnel completed in 1941 with the purpose of draining the southern portion of the mining district, subsequently consolidated by CC&V. CC&V has held discharge permits for the Carlton Tunnel since 1983, but the January 2021 permit updates contained new water quality limits. The Settlement Agreement involves the installation of interim passive water treatment and ongoing monitoring over the next three years, and then more long-term water treatment installed with target compliance by November 2027. In 2022, the Company studied various interim passive water treatment options, reported the study results to the Division, and based on an evaluation of additional semi-passive options that involve the usage of power at the portal, updated the remediation liability to \$ 20 in 2022. CC&V continues to study alternative long-term remediation plans for water discharged from the Carlton Tunnel, and as such, a compliance extension request was submitted in July 2023 to allow additional time for proper assessment of treatment alternatives. The Company is also working with regulators on the Discharger Specific Variance to identify highest feasible alternative treatment in the context, based on limits such as area topography. Depending on the plans that may ultimately be agreed with the Division, a material adjustment to the remediation liability may be required.

Dawn Mining Company LLC ("Dawn") - 58.19 % Newmont Owned

Midnite mine site and Dawn mill site. Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the EPA.

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its past costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all future EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site. In 2016, Newmont completed the remedial design process, with the exception of the new WTP design which was awaiting the approval of the new NPDES permit. Subsequently, the new NPDES permit was received in 2017 and the WTP design commenced in 2018. The EPA approved the WTP design in 2021. Construction of the effluent pipeline began in 2021, and construction of the new WTP began in 2022. Both projects are scheduled to be completed in 2024.

The Dawn mill site is regulated by the Washington Department of Health (the "WDOH") and is in the process of being closed in accordance with the federal Uranium Mill Tailings Radiation Control Act, and associated Washington state regulations. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the embankment erosion protection completed in the second quarter of 2018. The remaining closure activities consist primarily of finalizing an Alternative Concentration Limit application (the "ACL application") submitted in 2020 to the WDOH to address groundwater issues, and also evaporating the remaining balance of process water at the site. In the fourth quarter of 2022, the WDOH provided comments on the ACL application, which Newmont is evaluating and conducting studies to better understand and respond to the comments provided by the WDOH. These studies and the related comment process will extend beyond the current year and could result in future material increases to the remediation obligation.

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The remediation liability for the Midnite mine site and Dawn mill site is approximately \$ 210 , assumed 100 % by Newmont, at March 31, 2024.

Goldcorp Canada Ltd. - 100 % Newmont Owned

Porcupine mine site. The Porcupine complex is comprised of active open pit and underground mining operations as well as inactive, legacy sites from its extensive history of mining gold in and around the city of Timmins, Ontario since the early 1900s. As a result of these primarily historic mining activities, there are mine hazards in the area that could require some form of reclamation. The Company is conducting studies to better catalog, prioritize, and update its existing information of these historical mine hazards, to inform its closure plans and estimated closure costs. Based on work performed during 2023, a \$ 46 reclamation adjustment was recorded at December 31, 2023, however, on-going studies will extend beyond the current year and could result in future material increases to the reclamation obligation at Porcupine.

Cadia Holdings Pty Ltd. - 100 % Newmont Owned

Cadia mine site. Cadia Holdings Pty Ltd. ("Cadia Holdings") is a wholly owned subsidiary of Newcrest, which was acquired by Newmont in November 2023. The mine site is subject to regulations by the New South Wales Environment Protection Authority (the "NSW EPA"). During the quarter ended June 2023, the NSW EPA issued variations to its Environment Protection License ("EPL"), a Prevention Notice and Notices to Provide Information regarding the management of, and investigation into potential breaches relating to, dust emissions and other air pollutants from Cadia Holdings' tailings storage facilities and ventilation rises. The license variations largely formalized the actions Cadia Holdings had developed in consultation with the NSW EPA and was already undertaking across a range of measures. Cadia Holdings received a letter from the NSW EPA in June 2023 requiring it to immediately comply with specific statutory requirements and EPL conditions. Adjustments were implemented underground, including a reduction in mining rates, modifications to the ventilation circuit and the installation of additional dust sprays and spray curtains. Additional dust collection units were subsequently installed enabling normal mining rates to be restored.

In August 2023, the NSW EPA commenced proceedings in the Land and Environment Court of NSW (the "NSW Land and Environment Court") against Cadia Holdings, alleging that air emissions from Cadia on or about March 1, 2022 exceeded the standard of concentration for total solid particles permitted under applicable laws due to the use of surface exhaust fans at the mine. On September 29, 2023, Cadia Holdings entered a plea of guilty and the NSW Land and Environmental Court listed the case for a sentencing hearing on June 21, 2024. On October 13, 2023, the NSW EPA commenced additional proceedings in the NSW Land and Environment Court against Cadia Holdings, alleging two additional contraventions of applicable air emissions requirements between November 3 and 5, 2021 and May 24 and 25, 2023 and two contraventions related to alleged air pollution from tailings storage facilities on October 13 and 31, 2022. On November 24, 2023, Cadia Holdings entered a plea of guilty to the two additional charges relating to applicable air emissions requirements and the NSW Land and Environmental Court listed the case for a sentencing hearing on June 21, 2024. The proceedings related to alleged air pollution from Cadia Holdings' tailings storage facilities are adjourned for further directions on May 17, 2024. The NSW EPA's investigation regarding the management of air emissions from the mine is ongoing.

While no specific relief has been sought by the NSW EPA in its proceeding against Cadia Holdings before the NSW Land and Environmental Court, the court can impose penalties.

Other Legal Matters

Newmont Corporation, as well as Newmont Canada Corporation, and Newmont Canada FN Holdings ULC – 100 % Newmont Owned

Kirkland Lake Gold Inc., which was acquired by Agnico Eagle Mines Limited in 2022 (still referred to herein as "Kirkland" for ease of reference), owns certain mining and mineral rights in northeastern Ontario, Canada, referred to here as the Holt-McDermott property, on which it suspended operations in April 2020. A subsidiary of the Company has a retained royalty obligation ("Holt royalty obligation") to Royal Gold, Inc. ("Royal Gold") for production on the Holt-McDermott property. In August 2020, the Company and Kirkland signed a Strategic Alliance Agreement (the "Kirkland Agreement"). As part of the Kirkland Agreement, the Company purchased an option (the "Holt option") for \$ 75 from Kirkland for the mining and mineral rights subject to the Holt royalty obligation. The Company has the right to exercise the Holt option and acquire ownership to the mineral interests subject to the Holt royalty obligation in the event Kirkland intends to resume operations and process material subject to the obligation. Kirkland has the right to assume the Company's Holt royalty obligation at any time, in which case the Holt option would terminate.

On August 16, 2021, International Royalty Corporation ("IRC"), a wholly-owned subsidiary of Royal Gold, filed an action in the Supreme Court of Nova Scotia against Newmont Corporation, Newmont Canada Corporation, Newmont Canada FN Holdings ULC (collectively "Newmont"), and certain Kirkland defendants (collectively "Kirkland"). IRC alleges the Kirkland Agreement is oppressive to the interests of Royal Gold under the Nova Scotia Companies Act and the Canada Business Corporations Act, and that, by entering into the Kirkland Agreement, Newmont breached its contractual obligations to Royal Gold. IRC seeks declaratory relief, and \$ 350 in alleged royalty payments that it claims Newmont expected to pay under the Holt royalty obligation, but for the Kirkland Agreement. Kirkland filed a motion seeking dismissal of the case against it, which the court granted in October 2022. Newmont submitted its statement of defense on February 27, 2023, and a motion for summary judgment on January 12, 2024. The motion for summary judgment was

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heard before the Court on February 27 and 29, 2024. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

NWG Investments Inc. v. Fronter Gold Inc.

In April 2011, Newmont acquired Fronter Gold Inc. ("Fronter").

Fronter acquired NewWest Gold Corporation ("NewWest Gold") in September 2007. At the time of that acquisition, NWG Investments Inc. ("NWG") owned approximately 86 % of NewWest Gold and an individual named Jacob Safra owned or controlled 100 % of NWG. Prior to its acquisition of NewWest Gold, Fronter entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronter's acquisition of NewWest Gold. At that time, Fronter owned approximately 47 % of Aurora Energy Resources Inc. ("Aurora"), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronter represented to NWG, among other things, that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Aurora faced no current environmental issues in Labrador and that Aurora's competitors faced delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronter's acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronter-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8, 2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronter was aware during the negotiations of the NWG/Fronter lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronter nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on the Company, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also named Fronter Gold Inc. and Mark O'Dea as defendants. The complaint sought rescission of the merger between Fronter and NewWest Gold and \$ 750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants' motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision and then a notice of dismissal of the appeal on March 24, 2014.

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronter Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O'Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C\$ 1,200. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Newmont, along with the other defendants, filed a motion to dismiss based on delay on November 29, 2022. On August 22, 2023, the Court granted the motion and dismissed the Ontario complaint for delay. NWG filed an appeal with the Court of Appeal for Ontario on September 21, 2023. On January 9, 2024, the Ontario Superior Court of Justice awarded Newmont C\$ 0.5 in costs. The appeal remains pending and will be heard on April 29, 2024. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited - 100 % Newmont Owned

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament ("Plaintiffs"), filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff's Case outlining the details of the Plaintiff's case and subsequently served Newmont Ghana Gold Limited ("NGGL") and Newmont Golden Ridge Limited ("NGRL") along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana, the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont's current mining leases are both ratified by Parliament; NGGL June 13, 2001 mining lease, ratified by Parliament on October 21, 2008, and NGRL January 19, 2010 mining lease; ratified by Parliament on December 3, 2015. The writ alleges that any mineral exploitation prior to Parliamentary ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) a declaration as to the meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company without prior Parliamentary ratification; (iii) a declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent; and (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter but cannot reasonably predict the outcome.

Other Commitments and Contingencies

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit and bank guarantees as financial support for various purposes, including environmental remediation, reclamation, exploration permitting, workers compensation programs and other general corporate purposes. At March 31, 2024 and December 31, 2023, there were \$ 2,218 and \$ 2,123, respectively, of outstanding letters of credit, surety bonds and bank guarantees. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing

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operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, the Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

Refer to Note 25 of the Consolidated Financial Statements included in Part II of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 for information on the Company's contingent payments.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Corporation, a Delaware corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). Please see Non-GAAP Financial Measures, below, for the non-GAAP financial measures used in this MD&A by the Company.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the Consolidated Financial Statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

Overview

Newmont is the world's leading gold company and is the only gold company included in the S&P 500 Index and the Fortune 500 list of companies. We have been included in the Dow Jones Sustainability Index-World since 2007 and have adopted the World Gold Council's Conflict-Free Gold Policy. Since 2015, Newmont has been ranked as the mining and metal sector's top gold miner by the S&P Global Corporate Sustainability Assessment. Newmont was ranked the top miner in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on ESG transparency and performance since 2020. We are primarily engaged in the exploration for and acquisition of gold properties, some of which may contain copper, silver, lead, zinc or other metals. We have significant operations and/or assets in the U.S., Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji, and Ghana. Our goal is to create value and improve lives through sustainable and responsible mining.

Refer to the discussion of Risk and Uncertainties within Note 2 of the Condensed Consolidated Financial Statements as well as the Consolidated Financial Results, Results of Consolidated Operations, Liquidity and Capital Resources and Non-GAAP Financial Measures sections presented below, for information about the continued impacts from the geopolitical and macroeconomic pressures including inflation, effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions relating to the Russian invasion of Ukraine and the COVID-19 pandemic, as well as an uncertain and evolving labor market.

In February 2024, based on a comprehensive review of the Company's portfolio of assets, the Company's Board of Directors approved a portfolio optimization program to divest six non-core assets and a development project. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, Akyem, and a development project in Canada. In February 2024, the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale in the first quarter of 2024, based on progress made through our active sales program and management's expectation that the sale is probable and will be completed within 12 months. These assets were recorded at the lower of the carrying value or fair value, less costs to sell, resulting in a write-down of \$352. The write-down resulted in a tax impact of \$133, resulting in a total loss of \$485 recognized for the three months ended March 31, 2024 within *Loss on assets held for sale*. For further information, refer to Note 5 to the Condensed Consolidated Financial Statements.

On November 6, 2023, the Company completed its business combination transaction with Newcrest Mining Limited, a public Australian mining company limited by shares ("Newcrest"), whereby Newmont, through Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("Newmont Sub"), acquired all of the ordinary shares of Newcrest in a fully stock transaction for total non-cash consideration of \$13,549. Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont (such acquisition, the "Newcrest transaction"). The combined company continues to be traded on the New York Stock Exchange under the ticker NEM. The combined company is also listed on the Toronto Stock Exchange under the ticker NGT, on the Australian Securities Exchange under the ticker NEM, and on the Papua New Guinea Securities Exchange under the ticker NEM. For further information, refer to Note 3 to the Condensed Consolidated Financial Statements.

For further information on acquisitions, divestitures, and asset sales impacting the comparability of our results, refer to Notes 1 and 9 to the Condensed Consolidated Financial Statements, respectively.

Consolidated Financial Results

The details of our *Net income (loss) from continuing operations attributable to Newmont stockholders* are set forth below:

	Three Months Ended		Increase (Decrease)	
	March 31,			
	2024	2023		
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 166	\$ 339	\$ (173)	
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	\$ 0.15	\$ 0.42	\$ (0.27)	

The decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended March 31, 2024, compared to the same period in 2023, is primarily due to the *Loss on assets held for sale* of \$485 and an increase in *Costs applicable to sales* in the current period (refer below for information on the change in *Costs applicable to sales*). This decrease was partially offset by (i) an increase in *Sales* resulting from higher sales volumes for all metals and a higher average realized price for gold (refer below for information on the change in *Sales*), (ii) an increase in *Attributable net income* of \$224 related to the acquired Newcrest sites, and (iii) higher production at Tanami as compared to the prior period due to significant rainfall and flooding in the Northern Territory and surrounding areas in early 2023 ("Tanami rainfall event").

The details and analyses of our *Sales* for all periods presented are set forth below. Refer to Note 6 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended		Increase (Decrease)	Percent Change		
	March 31,					
	2024	2023				
Gold	\$ 3,341	\$ 2,303	\$ 1,038	45 %		
Copper	297	110	187	170		
Silver	201	117	84	72		
Lead	60	32	28	88		
Zinc	124	117	7	6		
	<u>\$ 4,023</u>	<u>\$ 2,679</u>	<u>\$ 1,344</u>	<u>50 %</u>		

	Three Months Ended March 31, 2024				
	Gold		Copper		Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	\$ 3,329	\$ 316	\$ 182	\$ 61	\$ 149
Provisional pricing mark-to-market	30	9	4	—	(3)
Silver streaming amortization	—	—	27	—	—
Gross after provisional pricing and streaming impact	3,359	325	213	61	146
Treatment and refining charges	(18)	(28)	(12)	(1)	(22)
Net	<u>\$ 3,341</u>	<u>\$ 297</u>	<u>\$ 201</u>	<u>\$ 60</u>	<u>\$ 124</u>
Consolidated ounces/pounds sold ⁽¹⁾⁽²⁾	1,599	80	10	65	135
Average realized price (per ounce/pound): ⁽³⁾					
Gross before provisional pricing and streaming impact	\$ 2,082	\$ 3.95	\$ 18.50	\$ 0.95	\$ 1.10
Provisional pricing mark-to-market	19	0.12	0.39	(0.01)	(0.02)
Silver streaming amortization	—	—	2.78	—	—
Gross after provisional pricing and streaming impact	2,101	4.07	21.67	0.94	1.08
Treatment and refining charges	(11)	(0.35)	(1.26)	(0.02)	(0.16)
Net	<u>\$ 2,090</u>	<u>\$ 3.72</u>	<u>\$ 20.41</u>	<u>\$ 0.92</u>	<u>\$ 0.92</u>

⁽¹⁾ Amounts reported in millions except gold ounces, which are reported in thousands.

⁽²⁾ For the three months ended March 31, 2024 the Company sold 36 thousand tonnes of copper, 29 thousand tonnes of lead, and 61 thousand tonnes of zinc.

⁽³⁾ Per ounce/pound measures may not recalculate due to rounding.

	Three Months Ended March 31, 2023					
	Gold (ounces)	Copper (pounds)	Silver (ounces)	Lead (pounds)	Zinc (pounds)	
Consolidated sales:						
Gross before provisional pricing and streaming impact	\$ 2,297	\$ 105	\$ 110	\$ 35	\$ 143	
Provisional pricing mark-to-market	17	9	2	(2)	(4)	
Silver streaming amortization	—	—	16	—	—	
Gross after provisional pricing and streaming impact	2,314	114	128	33	139	
Treatment and refining charges	(11)	(4)	(11)	(1)	(22)	
Net	\$ 2,303	\$ 110	\$ 117	\$ 32	\$ 117	
Consolidated ounces/pounds sold ⁽¹⁾⁽²⁾	1,208	26	6	36	99	
Average realized price (per ounce/pound): ⁽³⁾						
Gross before provisional pricing and streaming impact	\$ 1,901	\$ 3.99	\$ 17.98	\$ 0.95	\$ 1.44	
Provisional pricing mark-to-market	14	0.33	0.30	(0.06)	(0.04)	
Silver streaming amortization	—	—	2.56	—	—	
Gross after provisional pricing and streaming impact	1,915	4.32	20.84	0.89	1.40	
Treatment and refining charges	(9)	(0.14)	(1.67)	(0.03)	(0.22)	
Net	\$ 1,906	\$ 4.18	\$ 19.17	\$ 0.86	\$ 1.18	

⁽¹⁾ Amounts reported in millions except gold ounces, which are reported in thousands.

⁽²⁾ For the three months ended March 31, 2023 the Company sold 12 thousand tonnes of copper, 17 thousand tonnes of lead, and 45 thousand tonnes of zinc.

⁽³⁾ Per ounce/pound measures may not recalculate due to rounding.

The change in consolidated Sales is due to:

	Three Months Ended March 31,					
	2024 vs. 2023					
	Gold (ounces)	Copper (pounds)	Silver (ounces)	Lead (pounds)	Zinc (pounds)	
Increase (decrease) in consolidated ounces/pounds sold	\$ 749	\$ 231	\$ 77	\$ 25	\$ 50	
Increase (decrease) in average realized price	296	(20)	8	3	(43)	
Decrease (increase) in treatment and refining charges	(7)	(24)	(1)	—	—	
Net	\$ 1,038	\$ 187	\$ 84	\$ 28	\$ 7	

Sales increased during the three months ended March 31, 2024, compared to the same period in 2023, by \$1,344. Of the \$3,341 of gold sales and \$297 of copper sales in 2024, \$772 and \$220, respectively, were attributable to sites acquired in the Newcrest transaction. Excluding the impact of these sites, gold sales increased \$266 (12%) and copper sales decreased \$33 (30%).

For discussion regarding drivers impacting sales volumes by site, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended			Increase (Decrease)	Percent Change	
	March 31,		2024			
	2024	2023				
Gold	\$ 1,690	\$ 1,239	\$ 451	36 %		
Copper	161	53	108	204		
Silver	111	82	29	35		
Lead	36	22	14	64		
Zinc	108	86	22	26		
	\$ 2,106	\$ 1,482	\$ 624	42 %		

The increase in *Costs applicable to sales* during the three months ended March 31, 2024, compared to the same period in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction, which contributed \$509 to *Costs applicable to sales*.

The increase in *Costs applicable to sales* during the three months ended March 31, 2024, compared to the same period in 2023, was further impacted by (i) a drawdown of inventory at Peñasquito, Yanacocha, NGM, Akyem, and Ahafo, (ii) higher royalties at Ahafo, and (iii) higher direct operating costs at Tanami driven by higher production in the current year due to the Tanami rainfall event in 2023. These increases were partially offset by a decrease in *Costs applicable to sales* during the three months ended March 31, 2024, compared to the same period in 2023, primarily at Boddington due to lower production.

For discussion regarding other significant drivers impacting *Costs applicable to sales* by site, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended			Increase (Decrease)	Percent Change		
	March 31,						
	2024	2023					
Gold	\$ 502	\$ 388		\$ 114	29 %		
Copper	46	9		37	411		
Silver	44	25		19	76		
Lead	14	7		7	100		
Zinc	36	24		12	50		
Other	12	8		4	50		
	\$ 654	\$ 461		\$ 193	42 %		

The increase in *Depreciation and amortization* during the three months ended March 31, 2024, compared to the same period in 2023, is primarily due to the impact of sites acquired in the Newcrest transaction, which contributed \$145 to *Depreciation and amortization*.

The increase in *Depreciation and amortization* during the three months ended March 31, 2024, compared to the same periods in 2023, is further impacted by (i) higher depreciation rates as a result of higher ounces mined at Peñasquito and Ahafo and (ii) inventory draw-downs at Yanacocha. These increases were partially offset by a decrease in *Depreciation and amortization* related to the cessation of depreciation in March 2024 for sites classified as held for sale. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of held for sale.

For discussion regarding other significant drivers impacting *Depreciation and amortization* by site, see Results of Consolidated Operations below.

For discussion regarding variations in operations, see Results of Operations below.

Advanced projects, research and development expense was \$53 and \$35 during the three months ended March 31, 2024 and 2023, respectively. The increase during the three months ended March 31, 2024, compared to the same period in 2023 is primarily due to full potential spend at the sites acquired through the Newcrest transaction.

General and administrative expense was \$101 and \$74 during the three months ended March 31, 2024, and 2023, respectively. The increase during the three months ended March 31, 2024, compared to the same period in 2023 is primarily due to consulting and other charges related to the Newcrest transaction.

Interest expense, net was \$93 and \$65 during the three months ended March 31, 2024 and 2023, respectively. *Interest expense, net* increased during the three months ended March 31, 2024, compared to the same period in 2023 primarily as a result of the senior notes acquired through the Newcrest transaction.

Income and mining tax expense (benefit) was \$260 and \$213 during the three months ended March 31, 2024 and 2023, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the changes in tax law; (iv) valuation allowances on tax assets; (v) percentage depletion; (vi) fluctuation in the value of the USD and foreign currencies; and (vii) the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. Refer to Note 10 of the Condensed Consolidated Financial Statements for further discussion of income taxes.

	Three Months Ended					
	March 31, 2024			March 31, 2023		
	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	\$ 129	7 %	\$ 9	\$ 85	16 %	\$ 14
CC&V	(93)	22	(20)	27	19	5
Corporate & Other	(88)	(106)	93	(32)	50	(16)
Total US	(52)	(158)	82	80	4	3
Australia	331	36	120	255	35	90
Ghana	209	32	66	112	33	37
Suriname	25	24	6	37	24	9
Peru	27	15	4	(6)	—	—
Canada	(363)	34	(123)	54	13	7
Mexico	56	66	37	16	400	64
Argentina	29	—	—	(14)	—	—
Papua New Guinea	159	31	49	—	—	—
Other Foreign	7	—	—	5	—	—
Rate adjustments	—	N/A	19 ⁽²⁾	—	N/A	3 ⁽²⁾
Consolidated	\$ 428	61 % ⁽³⁾	\$ 260	\$ 539	40 % ⁽³⁾	\$ 213

⁽¹⁾ Represents income (loss) from continuing operations by geographic location before income taxes and equity income (loss) of affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 4 of the Condensed Consolidated Financial Statements.

⁽²⁾ In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

⁽³⁾ The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

In 2024, Pillar II is set to take effect. The Pillar II agreement was signed by 138 countries with the intent to equalize corporate tax around the world by implementing a global minimum tax of 15%. As Newmont primarily does business in jurisdictions with a tax rate greater than 15%, the Company does not anticipate a material impact to the consolidated financial statements.

Refer to the Notes of the Condensed Consolidated Financial Statements for explanations of other financial statement line items.

Results of Consolidated Operations

Newmont has developed gold equivalent ounces ("GEO") metrics to provide a comparable basis for analysis and understanding of our operations and performance related to copper, silver, lead and zinc. Gold equivalent ounces are calculated as pounds or ounces produced or sold multiplied by the ratio of the other metals' price to the gold price, using the metal prices in the table below:

	Gold	Copper	Silver	Lead	Zinc
	(ounce)	(pound)	(ounce)	(pound)	(pound)
2024 GEO Price	\$ 1,400	\$ 3.50	\$ 20.00	\$ 1.00	\$ 1.20
2023 GEO Price	\$ 1,400	\$ 3.50	\$ 20.00	\$ 1.00	\$ 1.20

Three Months Ended March 31,	Gold or Other Metals Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2024		2023		2024		2023	
	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Gold								
Brucejack ⁽³⁾	37	—	\$ 2,175	\$ —	\$ 1,045	\$ —	\$ 2,580	\$ —
Red Chris ⁽³⁾	6	—	\$ 940	\$ —	\$ 244	\$ —	\$ 1,277	\$ —
Peñasquito	45	85	\$ 853	\$ 1,199	\$ 334	\$ 367	\$ 1,079	\$ 1,539
Merian	76	82	\$ 1,221	\$ 1,028	\$ 263	\$ 212	\$ 1,530	\$ 1,235
Cerro Negro ⁽⁴⁾	81	67	\$ 861	\$ 1,146	\$ 400	\$ 507	\$ 1,120	\$ 1,379
Yanacocha	91	56	\$ 972	\$ 1,067	\$ 308	\$ 295	\$ 1,123	\$ 1,332
Boddington	142	199	\$ 1,016	\$ 841	\$ 181	\$ 141	\$ 1,242	\$ 1,035
Tanami	90	63	\$ 902	\$ 936	\$ 276	\$ 294	\$ 1,149	\$ 1,219
Cadia ⁽⁵⁾	122	—	\$ 648	\$ —	\$ 246	\$ —	\$ 989	\$ —
Lihir ⁽³⁾	181	—	\$ 936	\$ —	\$ 193	\$ —	\$ 1,256	\$ —
Ahafo	190	128	\$ 865	\$ 992	\$ 278	\$ 301	\$ 1,010	\$ 1,366
NGM	264	261	\$ 1,177	\$ 1,109	\$ 401	\$ 409	\$ 1,576	\$ 1,405
Held for sale ⁽⁶⁾								
CC&V	28	48	\$ 1,394	\$ 1,062	\$ 119	\$ 153	\$ 1,735	\$ 1,375
Musselwhite	49	41	\$ 1,175	\$ 1,313	\$ 367	\$ 429	\$ 1,766	\$ 1,681
Porcupine	61	66	\$ 1,042	\$ 1,071	\$ 378	\$ 454	\$ 1,470	\$ 1,412
Éléonore	56	66	\$ 1,441	\$ 1,095	\$ 348	\$ 392	\$ 1,920	\$ 1,420
Telfer ⁽³⁾⁽⁶⁾	31	—	\$ 2,632	\$ —	\$ 303	\$ —	\$ 3,017	\$ —
Akyem	69	71	\$ 1,006	\$ 810	\$ 396	\$ 370	\$ 1,254	\$ 1,067
Total/Weighted-Average⁽⁷⁾	1,619	1,233	\$ 1,057	\$ 1,025	\$ 322	\$ 328	\$ 1,439	\$ 1,376
Merian (25%)	(19)	(20)						
Attributable to Newmont	1,600	1,213						
Gold equivalent ounces - other metals								
	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Red Chris ⁽³⁾⁽⁸⁾	28	—	\$ 1,011	\$ —	\$ 262	\$ —	\$ 1,400	\$ —
Peñasquito ⁽⁹⁾	288	224	\$ 843	\$ 954	\$ 311	\$ 280	\$ 1,102	\$ 1,351
Boddington ⁽¹⁰⁾	49	64	\$ 942	\$ 809	\$ 175	\$ 138	\$ 1,081	\$ 1,019
Cadia ⁽³⁾⁽¹¹⁾	118	—	\$ 594	\$ —	\$ 242	\$ —	\$ 1,027	\$ —
Held for sale ⁽⁶⁾								
Telfer ⁽³⁾⁽⁴⁾⁽¹¹⁾	6	—	\$ 2,882	\$ —	\$ 354	\$ —	\$ 3,745	\$ —
Total/Weighted-Average⁽⁷⁾	489	288	\$ 829	\$ 918	\$ 279	\$ 245	\$ 1,148	\$ 1,322
Copper								
	(tonnes in thousands)							
Red Chris ⁽³⁾⁽⁸⁾	5	—						
Boddington ⁽¹⁰⁾	9	12						
Cadia ⁽³⁾⁽¹¹⁾	21	—						
Held for sale ⁽⁶⁾								
Telfer ⁽³⁾⁽¹²⁾	1	—						
Total/Weighted-Average⁽⁷⁾	36	12						
Lead								
	(tonnes in thousands)							
Peñasquito ⁽⁹⁾	28	19						
Zinc								
	(tonnes in thousands)							
Peñasquito ⁽⁹⁾	58	46						
Attributable gold from equity method investments ⁽¹³⁾								
	(ounces in thousands)							
Pueblo Viejo (40%)	54	60						
Fruta del Norte ⁽³⁾⁽¹⁴⁾	21	—						
Attributable to Newmont	75	60						

⁽¹⁾ Excludes Depreciation and amortization and Reclamation and remediation.

- (2) All-in sustaining costs is a non-GAAP financial measure. Refer to Non-GAAP Financial Measures, below.
- (3) Sites acquired through the Newcrest transaction during the fourth quarter of 2023, and as such, the comparative results of operations information is not meaningful. Additionally, the Company suspended mining operations at the Brucejack site to conduct a full investigation into the tragic fatality that occurred on December 20, 2023. The site ramped up to full operations by the end of January 2024. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.
- (4) In the second quarter of 2024, operations at Cerro Negro are currently suspended as a full investigation is conducted following the tragic fatalities of two members of the Newmont workforce on April 9, 2024.
- (5) Sites are classified as held for sale as of March 31, 2024, and as such, the Company ceased recording depreciation and amortization at these sites in March 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.
- (6) Subsequent to quarter end, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we have temporarily ceased placing new tailings on the facility as the incident is currently under investigation.
- (7) All-in sustaining costs and *Depreciation and amortization* include expenses for Corporate and Other.
- (8) For the three months ended March 31, 2024, Red Chris produced 11 million pounds of copper.
- (9) For the three months ended March 31, 2024, Peñasquito produced 9 million ounces of silver, 61 million pounds of lead and 127 million pounds of zinc. For the three months ended March 31, 2023, Peñasquito produced 7 million ounces of silver, 41 million pounds of lead and 102 million pounds of zinc.
- (10) For the three months ended March 31, 2024 and 2023, Boddington produced 20 million and 26 million pounds of copper, respectively.
- (11) For the three months ended March 31, 2024, Cadia produced 47 million pounds of copper.
- (12) For the three months ended March 31, 2024, Telfer produced 3 million pounds of copper.
- (13) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 13 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.
- (14) The Fruta del Norte mine is wholly owned and operated by Lundin Gold, in which Newmont holds a 31.9% interest as at March 31, 2024, and is accounted for as an equity method investment on a quarter lag.

Three Months Ended March 31, 2024 compared to 2023

Peñasquito, Mexico. Gold production decreased 47% primarily due to lower ore grade milled, lower mill recovery, and lower mill throughput. Gold equivalent ounces - other metals production increased 29% primarily due to higher ore grade milled, partially offset by lower mill throughput. *Costs applicable to sales per gold ounce* decreased 29% primarily due to lower workers participation costs and lower co-product allocation of direct costs to gold, partially offset by lower gold ounces sold. *Costs applicable to sales per gold equivalent ounce – other metals* decreased 12% primarily due to higher gold equivalent ounces - other metals sold and lower workers participation costs, partially offset by higher co-product allocation of costs to the gold equivalent ounces - other metals. *Depreciation and amortization per gold ounce* decreased 9% primarily due to lower depreciation rates as a result of lower gold ounces mined, partially offset by lower gold ounces sold. *Depreciation and amortization per gold equivalent ounces – other metals* increased 11% primarily due to higher depreciation rates as a result of higher gold equivalent ounces - other metals mined, partially offset by higher gold equivalent ounces - other metals sold. All-in sustaining costs per gold ounce decreased 30% primarily due to lower *Costs applicable to sales per gold ounce* and lower sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals decreased 18% primarily due to lower *Costs applicable to sales per gold equivalent ounce* and lower sustaining capital spend.

Merian, Suriname. Gold production decreased 7% primarily due to lower ore grade milled as a result of changes in mine sequencing, partially offset by higher mill throughput. *Costs applicable to sales per gold ounce* increased 19% primarily due to lower gold ounces sold and higher labor costs. *Depreciation and amortization per gold ounce* increased 24% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 24% primarily due to higher *Costs applicable to sales per gold ounce* and higher sustaining capital spend.

Cerro Negro, Argentina. Gold production increased 21% primarily due to higher ore grade milled, partially offset by lower mill throughput. *Costs applicable to sales per gold ounce* decreased 25% primarily due to higher gold ounces sold and lower export duties, partially offset by higher materials costs. *Depreciation and amortization per gold ounce* decreased 21% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 19% primarily due to lower *Costs applicable to sales per gold ounce*.

Yanacocha, Peru. Gold production increased 63% primarily due to higher leach pad production as a result of higher grade. *Costs applicable to sales per gold ounce* decreased 9% primarily due to higher gold ounces sold. *Depreciation and amortization per gold ounce* was generally in line with the prior year. All-in sustaining costs per gold ounce decreased 16% primarily due to higher gold ounces sold.

Boddington, Australia. Gold production decreased 29% primarily due to lower ore grade milled and lower mill throughput. Gold equivalent ounces – other metals production decreased 23% primarily due to lower ore grade milled and lower mill throughput. *Costs applicable to sales per gold ounce* increased 21% primarily due to lower gold ounces sold and higher materials and contracted services costs, partially offset by a favorable Australian dollar foreign currency exchange rate. *Costs applicable to sales per gold equivalent ounce – other metals sold* increased 16% primarily due to lower gold equivalent ounces - other metals sold and higher materials and contracted services costs, partially offset by a favorable Australian dollar foreign currency exchange rate. *Depreciation and amortization per gold ounce* increased 28% primarily due to lower gold ounces sold and higher depreciation rates. *Depreciation and amortization per gold equivalent ounce – other metals* increased 27% primarily due to lower gold equivalent ounces - other metals sold and higher depreciation rates. All-in sustaining costs per gold ounce increased 20% primarily due to higher *Costs applicable to sales per gold ounce*, partially offset by lower sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 6%

primarily due to higher *Costs applicable to sales* per gold equivalent ounce - other metals sold, partially offset by lower sustaining capital spend.

Tanami, Australia. Gold production increased 43% primarily due to higher mill throughput in the current year as a result of the Tanami rainfall event in the prior year. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 6% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 6% primarily due to higher gold ounces sold.

Ahafo, Ghana. Gold production increased 48% primarily due to higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 13% primarily due to higher gold ounces sold, partially offset by higher third party royalties and higher contracted services and labor costs. *Depreciation and amortization* per gold ounce decreased 8% primarily due to higher gold ounces sold, partially offset by higher depreciation rates as a result of higher gold ounces mined and asset additions. All-in sustaining costs per gold ounce decreased 26% primarily due to lower sustaining capital spend and lower *Costs applicable to sales* per gold ounce. In February 2023, there was a failure from one of the primary crusher conveyors that feed the mill stockpile. During the third quarter of 2023, the conveyor was rebuilt and fully commissioned. During 2023, we collected \$11 in business interruption insurance proceeds as a result of the event. During 2024, we collected additional business interruption proceeds of \$10 during the first quarter, with the remainder expected to be received in the second quarter of 2024. We expect additional insurance proceeds to be received during the second quarter of 2024. Additionally, in June 2023, damage was discovered in the SAG mill girth gear that has required the plant to operate at less than full capacity. The Company expects to replace the damaged gear in the second quarter of 2024.

NGM, U.S. Attributable gold production was generally in line with the prior year. *Costs applicable to sales* per gold ounce increased 6% primarily due to lower gold ounces sold at Turquoise Ridge and Cortez and higher surface mining costs at Cortez. *Depreciation and amortization* per gold ounce was generally in line with the prior year. All-in sustaining costs per gold ounce increased 12% primarily due to higher *Costs applicable to sales* per gold ounce and sustaining capital spend at Carlin.

CC&V, U.S. Gold production decreased 42% primarily due to lower leach pad production as a result of lower recoveries and lower ore tonnes mined. *Costs applicable to sales* per gold ounce increased 31% primarily due to lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 22% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 26% primarily due to higher *Costs applicable to sales* per gold ounce.

Musselwhite, Canada. Gold production increased 20% primarily due to higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 11% primarily due to higher gold ounces sold. *Depreciation and amortization* per gold ounce decreased 14% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 5% primarily due to higher sustaining capital spend, partially offset by lower *Costs applicable to sales* per gold ounce.

Porcupine, Canada. Gold production decreased 8% primarily due to lower ore grade milled partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 17% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce were generally in line with the prior year.

Éléonore, Canada. Gold production decreased 15% primarily due to lower ore grade milled. *Costs applicable to sales* per gold ounce increased 32% primarily due to lower gold ounces sold and higher labor and contracted services costs. *Depreciation and amortization* per gold ounce decreased 11% primarily due to cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 35% primarily due to higher *Costs applicable to sales* per gold ounce.

Akyem, Ghana. Gold production was generally in line with the prior year. *Costs applicable to sales* per gold ounce increased 24% primarily due to a drawdown of stockpile inventory and lower gold ounces sold. *Depreciation and amortization* per gold ounce increased 7% primarily due to higher depreciation from a drawdown of inventory and lower gold ounces sold, partially offset by cessation of depreciation and amortization in March 2024 as a result of classifying the asset as held for sale. All-in sustaining costs per gold ounce increased 18% primarily due to higher *Costs applicable to sales* per gold ounce.

Pueblo Viejo, Dominican Republic. Attributable gold production decreased 10% primarily due to lower mill recovery associated with the commissioning of the mill expansion, and a buildup of in-circuit inventory compared to a drawdown in the prior year, partially offset by higher ore grade milled. Refer to Note 13 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Foreign Currency Exchange Rates

Our foreign operations sell their gold, copper, silver, lead and zinc production based on USD metal prices. Therefore, fluctuations in foreign currency exchange rates do not have a material impact on our revenue. Despite selling gold and silver in London, we have no exposure to the euro or the British pound.

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies, including the Australian dollar, the Canadian dollar, the Mexican peso, the Argentine peso, the Peruvian sol, the Surinamese dollar, the Ghanaian cedi, and the Papua New Guinean kina. Approximately 58% of *Costs applicable to sales* were paid in currencies other than the USD during the three months ended March 31, 2024, as follows:

	Three Months Ended March 31, 2024
Australian dollar	23 %
Canadian dollar	15 %
Papua New Guinean Kina	8 %
Mexican peso	6 %
Argentine peso	3 %
Peruvian sol	2 %
Surinamese dollar	1 %
Ghanaian cedi	— %

Variations in the local currency exchange rates in relation to the USD at our foreign mining operations decreased *Costs applicable to sales* by \$137 per gold ounce during the three months ended March 31, 2024 compared to the same period in 2023. The decrease was primarily due to significant currency devaluation in Argentina that occurred in the first quarter of 2024. Excluding the impact of the Argentine peso devaluation, *Costs applicable to sales* decreased by \$27 per gold ounce resulting from variations in the local currency exchange rates in relation to the USD at our other foreign mining operations.

Variations in the local currency exchange rates in relation to the USD at our foreign mining operations increased *Costs applicable to sales* \$9 per gold equivalent ounce, primarily in Mexico, during the three months ended March 31, 2024 compared to the same period in 2023.

Our Ahafo and Akyem mines, located in Ghana, are USD functional currency entities. Ghana has experienced significant inflation over the last three years and has a highly inflationary economy. In 2021, the Bank of Ghana created a gold purchase program in the effort to stabilize the local currency and build up gold reserves through domestic gold purchases conducted in local currency at prevailing market rates. As the gold purchase program was voluntary, there was no significant impact to Ahafo. The majority of Ahafo's activity has historically been denominated in USD; as a result, the devaluation of the Ghanaian cedi has resulted in an immaterial impact on our financial statements. Therefore, future devaluation of the Ghanaian cedi is not expected to have a material impact on our financial statements.

Our Cerro Negro mine, located in Argentina, is a USD functional currency entity. Argentina has experienced significant inflation over the last three years and has a highly inflationary economy. In recent years, Argentina's central bank enacted a number of foreign currency controls in an effort to stabilize the local currency, including requiring the Company to convert USD proceeds from metal sales to local currency within 60 days from shipment date or five business days from receipt of cash, whichever happens first, as well as restricting payments to foreign-related entities denominated in foreign currency, such as dividends or distributions to the parent and related companies and royalties and other payments to foreign beneficiaries. These restrictions directly impact Cerro Negro's ability to repay intercompany debt to the Company. We continue to monitor the foreign currency exposure risk and the limitations of repatriating cash to the U.S. Currently, these currency controls are not expected to have a material impact on our financial statements.

Our Merian mine, located in the country of Suriname, is a USD functional currency entity. Suriname has experienced significant inflation over the last three years and has a highly inflationary economy. In 2021, the Central Bank took steps to stabilize the local currency, while the government introduced new legislation to narrow the gap between government revenues and spending. The measures to increase government revenue mainly consist of tax increases; however, Newmont and the Republic of Suriname have a Mineral Agreement in place that supersedes such measures. The Central Bank of Suriname adopted a controlled floating rate system, which resulted in a concurrent devaluation of the Surinamese dollar. The majority of Merian's activity has historically been denominated in USD; as a result, the devaluation of the Surinamese dollar has resulted in an immaterial impact on our financial statements. Therefore, future devaluation of the Surinamese dollar is not expected to have a material impact on our financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined capital allocation strategy of maintaining financial flexibility to execute our capital priorities and generate long-term value for our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends and share repurchases.

The Company continues to experience the impacts from geopolitical and macroeconomic pressures. With the resulting volatile environment, we continue to monitor inflationary conditions, the effects of certain countermeasures taken by central banks, and the potential for further supply chain disruptions, as well as an uncertain and evolving labor market. Depending on the duration and extent

of the impact of these events, or changes in commodity prices, the prices for gold and other metals, and foreign exchange rates, we could continue to experience volatility; transportation industry disruptions could continue, including limitations on shipping produced metals; our supply chain could continue to experience disruption; cost inflation rates could further increase; or we could incur credit related losses of certain financial assets, which could materially impact our results of operations, cash flows and financial condition.

As of March 31, 2024, we believe our available liquidity allows us to manage the short- and, possibly, long-term material adverse impacts of these events on our business. Refer to Note 2 of the Condensed Consolidated Financial Statements for further discussion on risks and uncertainties.

At March 31, 2024, the Company had \$2,678 of cash and cash equivalents, of which \$2,336 was included in *Cash and cash equivalents* and \$342 was included in *Current assets held for sale* related to certain non-core assets that were classified as held for sale in the first quarter of 2024. The majority of our cash and cash equivalents are invested in a variety of highly liquid investments with original maturities of three months or less. Our *Cash and cash equivalents* are highly liquid and low-risk investments that are available to fund our operations as necessary. We may have investments in prime money market funds that are classified as cash and cash equivalents; however, we continually monitor the need for reclassification under the SEC requirements for money market funds, and the potential that the shares of such funds could have a net asset value of less than their par value. We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

At March 31, 2024, \$1,232 of *Cash and cash equivalents* was held in foreign subsidiaries and is primarily held in USD denominated accounts with the remainder in foreign currencies readily convertible to USD. *Cash and cash equivalents* denominated in Argentine peso are subject to regulatory restrictions. Refer to Foreign Currency Exchange Rates above for further information. At March 31, 2024, \$1,173 in consolidated cash and cash equivalents was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with any potential withholding taxes.

We believe our existing consolidated *Cash and cash equivalents*, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations and meet other liquidity requirements for the foreseeable future. At March 31, 2024, our borrowing capacity on our revolving credit facility was \$4,000 and we had no borrowings outstanding. We continue to remain compliant with covenants and do not currently anticipate any events or circumstances that would impact our ability to access funds available on this facility. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information on our Debt.

Our financial position was as follows:

	At March 31, 2024	At December 31, 2023
Cash and cash equivalents	\$ 2,336	\$ 3,002
Cash and cash equivalents included in current assets held for sale ⁽¹⁾	342	—
Available borrowing capacity on revolving credit facilities ⁽²⁾	4,000	3,077
Total liquidity	<u>\$ 6,678</u>	<u>\$ 6,079</u>
Net debt ⁽³⁾	<u>\$ 6,790</u>	<u>\$ 6,434</u>

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including \$342 of *Cash and cash equivalents*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 of the Condensed Consolidated Financial Statements for additional information.

⁽²⁾ In connection with the Newcrest transaction, the Company acquired bilateral bank facilities held with 13 banks. The bilateral bank debt facilities had a total borrowing capacity of \$2,000 with \$77 available at December 31, 2023, which were repaid in full in the first quarter of 2024. Additionally, the revolving credit facility was amended in February 2024 to increase the available borrowing capacity to \$4,000. Refer to Note 16 of the Condensed Consolidated Financial Statements for further information.

⁽³⁾ Net debt is a non-GAAP financial measure used by management to evaluate financial flexibility and strength of the Company's balance sheet. Refer to Non-GAAP Financial Measures, below.

Cash Flows

Net cash provided by (used in) operating activities was \$776 during the three months ended March 31, 2024, an increase in cash provided of \$295 from the three months ended March 31, 2023, primarily due to an increase in sales volumes for all metals and a higher average realized price for gold, partially offset by payment of \$291 for stamp duty tax largely accrued in the fourth quarter of 2023 in connection with the Newcrest transaction.

Net cash provided by (used in) investing activities was \$(798) during the three months ended March 31, 2024, an increase in cash used of \$456 from the three months ended March 31, 2023, primarily due to higher capital expenditures in 2024 and proceeds received on the sale of the Triple Flag investment in 2023.

Net cash provided by (used in) financing activities was \$(299) during the three months ended March 31, 2024, a decrease in cash used of \$51 from the three months ended March 31, 2023, primarily due to net proceeds of debt transactions and lower dividend payments in 2024. Refer to Note 16 of the Condensed Consolidated Financial Statements for additional information on our *Debt* and related transactions.

Capital Resources

In April 2024, the Board declared a dividend of \$0.25 per share. The declaration and payment of future dividends remains at the full discretion of the Board and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

In February 2024, the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased under the new program does not exceed \$1 billion. The program will expire after 24 months (in February 2026). The program will be executed at the Company's discretion. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future. No share repurchases occurred for the three months ended March 31, 2024.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. Our near-term development capital projects include Tanami Expansion 2 and Ahafo North, as well as the Cadia Block Caves project which was acquired in the Newcrest transaction. These projects are being funded from existing liquidity and will continue to be funded from future operating cash flows.

We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations, where these projects will enhance production or reserves, are considered non-sustaining or development capital. The Company's decision to reprioritize, sell or abandon a development project, which may include returning mining concessions to host governments, could result in a future impairment charge.

Additionally, as part of our ESG initiatives, in November 2021, Newmont announced a strategic alliance with CAT and pledged a preliminary investment of \$100 with the aim to develop and implement a comprehensive all-electric autonomous mining system to achieve zero emissions mining. Newmont has paid \$56 as of March 31, 2024, and the remaining pledged amount is anticipated to be paid as certain milestones are reached through 2025. Payments are recognized in *Advanced projects, research and development* within our Condensed Consolidated Statements of Operations.

Other investments supporting our climate change initiatives are expected to include emissions reduction projects and renewable energy opportunities as we seek to achieve these climate targets. For risks related to climate-related capital expenditures, refer to Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

For additional information on our capital expenditures, refer to Part II, Item 7, Liquidity and Capital Resources of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

For the three months ended March 31, 2024 and 2023, we had *Additions to property, plant and mine development*, inclusive of capitalized interest, as follows:

	2024			2023		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
Brucejack ⁽¹⁾	\$ 2	\$ 14	\$ 16	—	—	—
Red Chris ⁽¹⁾	28	7	35	—	—	—
Peñasquito	—	32	32	—	35	35
Merian	—	18	18	—	14	14
Cerro Negro	30	16	46	23	12	35
Yanacocha	19	5	24	60	3	63
Boddington	—	28	28	1	36	37
Tanami	65	20	85	60	14	74
Cadia ⁽¹⁾	54	57	111	—	—	—
Lihir ⁽¹⁾	—	55	55	—	—	—
Ahafo	69	21	90	46	44	90
NGM	23	95	118	19	65	84
Corporate and Other	—	4	4	4	2	6
Held for sale ⁽²⁾						
CC&V	—	5	5	—	10	10
Musselwhite	—	26	26	—	14	14
Porcupine	20	20	40	10	12	22
Éléonore	—	21	21	—	14	14
Telfer ⁽¹⁾	6	4	10	—	—	—
Akyem	1	8	9	—	10	10
Accrual basis	\$ 317	\$ 456	\$ 773	\$ 223	\$ 285	\$ 508
Decrease (increase) in non-cash adjustments			77			18
Cash basis			\$ 850			\$ 526

⁽¹⁾ Sites acquired through the Newcrest transaction during the fourth quarter of 2023. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

⁽²⁾ Sites are classified as held for sale as of March 31, 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

For the three months ended March 31, 2024, development projects primarily included Red Chris Block Caves; Pamour at Porcupine; Cerro Negro expansion projects; Yanacocha Sulfides; Tanami Expansion 2; Cadia Block Caves; Ahafo North; and the Goldrush Complex at NGM. Development capital costs (excluding capitalized interest) on our Tanami Expansion, Ahafo North project, and Cadia Block Caves projects since approval were \$806, \$434, and \$76, respectively, of which \$54, \$59, and \$40 related to the three months ended March 31, 2024, respectively.

For the three months ended March 31, 2023, development projects primarily included Pamour at Porcupine; Cerro Negro expansion projects; Yanacocha Sulfides; Tanami Expansion 2; Ahafo North; and Goldrush Complex at NGM.

Sustaining capital includes capital expenditures such as underground and surface mine development, capitalized component purchases, tailings facility construction, mining equipment, infrastructure improvements, reserves drilling conversion, water storage and support facilities, and water treatment plant construction.

Refer to Note 4 of the Condensed Consolidated Financial Statements and Non-GAAP Financial Measures, "All-In Sustaining Costs", below, for further information.

Debt

Debt and Corporate Revolving Credit Facilities. In connection with the Newcrest transaction, the Company acquired bilateral bank debt facilities (the "bilateral facilities") held with 13 banks. The bilateral facilities due February 7, 2024 include the 3 banks that exercised their option under the change of effective control event. On February 7, 2024, the Company repaid the 3 non-consenting banks with a total borrowing capacity of \$462. On February 15, 2024, the Company completed an amendment and restatement of its existing \$3,000 revolving credit agreement dated as of April 4, 2019 (the "Existing Credit Agreement"). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the amendment, the expiration date of the credit facility was extended from March 30, 2026 to February 15, 2029 and

the borrowing capacity was increased to \$4,000. Interest is based on Term SOFR plus a credit spread adjustment and margin. Concurrently, the Company utilized the \$4,000 revolving credit agreement and used the proceeds thereof to repay the remaining \$1,461 owed on the remaining bilateral facilities.

In March 2024, we issued \$2,000 of unsecured Senior Notes comprised of \$1,000 due March 30, 2026 ("2026 Senior Notes") and \$1,000 due March 30, 2034 ("2034 Senior Notes"). Net proceeds from the 2026 and 2034 Senior Notes were \$1,980, which were used to fully repay the drawdown on the revolving credit facility. Interest will be paid semi-annually at a rate of 5.30% and 5.35% per annum for the 2026 and the 2034 Senior Notes, respectively.

Debt Covenants. There were no material changes to our debt covenants. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, for information regarding our debt covenants. At March 31, 2024, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Co-Issuer and Supplemental Guarantor Information. The Company filed a shelf registration statement with the SEC on Form S-3 under the Securities Act, as amended, which enables us to issue an indeterminate number or amount of common stock, preferred stock, depository shares, debt securities, guarantees of debt securities, warrants and units (the "Shelf Registration Statement"). Under the Shelf Registration Statement, our debt securities may be guaranteed by Newmont USA Limited ("Newmont USA"), one of our consolidated subsidiaries.

Newmont and Newcrest Finance Pty Ltd ("Newcrest Finance"), as issuers, and Newmont USA, as guarantor, are collectively referred to here-within as the "Obligor Group".

These guarantees are full and unconditional, and none of our other subsidiaries guarantee any security issued and outstanding. The cash provided by operations of the Obligor Group, and all of its subsidiaries, is available to satisfy debt repayments as they become due, and there are no material restrictions on the ability of the Obligor Group to obtain funds from subsidiaries, including funds at subsidiaries classified as assets held for sale by dividend, loan, or otherwise, except to the extent of any rights of noncontrolling interests or regulatory restrictions limiting repatriation of cash. Net assets attributable to noncontrolling interests were \$185 and \$178 at March 31, 2024 and December 31, 2023, respectively. All noncontrolling interests relate to non-guarantor subsidiaries. For further information on our noncontrolling interests, refer to Note 1 of the Condensed Consolidated Financial Statements.

Newmont and Newmont USA are primarily holding companies with no material operations, sources of income or assets other than equity interest in their subsidiaries and intercompany receivables or payables. Newcrest Finance is a finance subsidiary with no material assets or operations other than those related to issued external debt. Newmont USA's primary investments are comprised of its 38.5% interest in NGM. For further information regarding these and our other operations, refer to Note 4 of the Condensed Consolidated Financial Statements and Results of Consolidated Operations within Part I, Item 2, MD&A.

In addition to equity interests in subsidiaries, the Obligor Group's balance sheets consisted primarily of the following intercompany assets, intercompany liabilities and external debt. The remaining assets and liabilities of the Obligor Group are considered immaterial at March 31, 2024 and December 31, 2023.

	At March 31, 2024		At December 31, 2023	
	Obligor Group	Newmont USA	Obligor Group	Newmont USA
Current intercompany assets	\$ 15,764	\$ 9,442	\$ 14,776	\$ 8,713
Non-current intercompany assets	\$ 493	\$ 476	\$ 500	\$ 483
Current intercompany liabilities	\$ 14,794	\$ 1,538	\$ 13,716	\$ 1,652
Current external debt	\$ —	\$ —	\$ 1,923	\$ —
Non-current intercompany liabilities	\$ 331	\$ —	\$ 386	\$ —
Non-current external debt	\$ 8,926	\$ —	\$ 6,944	\$ —

Newmont USA's subsidiary guarantees (the "subsidiary guarantees") are general unsecured senior obligations of Newmont USA and rank equal in right of payment to all of Newmont USA's existing and future senior unsecured indebtedness and senior in right of payment to all of Newmont USA's future subordinated indebtedness. The subsidiary guarantees are effectively junior to any secured indebtedness of Newmont USA to the extent of the value of the assets securing such indebtedness.

At March 31, 2024, Newmont USA had approximately \$8,926 of consolidated indebtedness (including guaranteed debt), all of which relates to the guarantees of indebtedness of Newmont.

Under the terms of the subsidiary guarantees, holders of Newmont's securities subject to such subsidiary guarantees will not be required to exercise their remedies against Newmont before they proceed directly against Newmont USA.

Newmont USA will be released and relieved from all its obligations under the subsidiary guarantees in certain specified circumstances, including, but not limited to, the following:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of Newmont USA (other than to Newmont or any of Newmont's affiliates);
- upon the sale or disposition of all or substantially all the assets of Newmont USA (other than to Newmont or any of Newmont's affiliates); or
- upon such time as Newmont USA ceases to guarantee more than \$75 aggregate principal amount of Newmont's debt (at March 31, 2024, Newmont USA guaranteed \$600 aggregate principal amount of debt of Newmont that did not contain a similar fall-away provision).

Newmont's debt securities are effectively junior to any secured indebtedness of Newmont to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all debt and other liabilities of Newmont's non-guarantor subsidiaries. At March 31, 2024, (i) Newmont's total consolidated indebtedness was approximately \$9,468, none of which was secured (other than \$535 of *Lease and other financing obligations*), and (ii) Newmont's non-guarantor subsidiaries had \$7,464 of total liabilities (including trade payables, but excluding intercompany and external debt and reclamation and remediation liabilities), which would have been structurally senior to Newmont's debt securities.

For further information on our debt, refer to Note 16 of the Condensed Consolidated Financial Statements.

Contractual Obligations

As of March 31, 2024, there have been no material changes, outside the ordinary course of business, in our contractual obligations since December 31, 2023. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024, for information regarding our contractual obligations.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7, Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings Environmental and "Critical Accounting Estimates" and refer to Part I, Item 1A, Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024.

Our sustainability strategy is a foundational element in achieving our purpose to create value and improve lives through sustainable and responsible mining. Sustainability and safety are integrated into the business at all levels of the organization through our global policies, standards, strategies, business plans and remuneration plans. For additional information on the Company's reclamation and remediation liabilities, refer to Notes 7 and 20 of the Condensed Consolidated Financial Statements.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by GAAP. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Refer to Non-GAAP Financial Measures within Part II, Item 7 within our Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024 for further information on the non-GAAP financial measures presented below, including why management believes that its presentation of non-GAAP financial measures provides useful information to investors.

Earnings before interest, taxes, depreciation and amortization and Adjusted earnings before interest, taxes, depreciation and amortization

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

	Three Months Ended		
	March 31,		
	2024	2023	
Net income (loss) attributable to Newmont stockholders	\$ 170	\$ 351	
Net income (loss) attributable to noncontrolling interests	9	12	
Net (income) loss from discontinued operations	(4)	(12)	
Equity loss (income) of affiliates	(7)	(25)	
Income and mining tax expense (benefit)	260	213	
Depreciation and amortization	654	461	
Interest expense, net of capitalized interest	93	65	
EBITDA	\$ 1,175	\$ 1,065	
Adjustments:			
Loss on assets held for sale ⁽¹⁾	\$ 485	\$ —	
Change in fair value of investments ⁽²⁾	(31)	(41)	
Newcrest transaction and integration costs ⁽³⁾	29	—	
Settlement costs ⁽⁴⁾	21	—	
Impairment charges ⁽⁵⁾	12	4	
(Gain) loss on asset and investment sales, net ⁽⁶⁾	(9)	(36)	
Restructuring and severance ⁽⁷⁾	6	2	
Reclamation and remediation charges ⁽⁸⁾	6	—	
Other ⁽⁹⁾	—	(4)	
Adjusted EBITDA	<u>\$ 1,694</u>	<u>\$ 990</u>	

⁽¹⁾ Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further information.

⁽²⁾ Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable equity securities.

⁽³⁾ Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

⁽⁴⁾ Settlement costs, included in *Other expense, net*, are primarily comprised of wind-down and demobilization costs related to the French Guiana project in 2024 and litigation expenses in 2023.

⁽⁵⁾ Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

⁽⁶⁾ (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2024 primarily represent the purchase and sale of foreign currency bonds. For 2023, primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. Refer to Note 9 of the Condensed Consolidated Financial Statements for further information.

⁽⁷⁾ Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.

⁽⁸⁾ Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.

⁽⁹⁾ Other, included in *Other income (loss), net*, in 2023, represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.

Adjusted net income (loss)

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

	Three Months Ended		
	March 31, 2024		
	per share data ⁽¹⁾		
	basic	diluted	
Net income (loss) attributable to Newmont stockholders	\$ 170	\$ 0.15	\$ 0.15
Net loss (income) attributable to Newmont stockholders from discontinued operations	(4)	—	—
Net income (loss) attributable to Newmont stockholders from continuing operations	166	0.15	0.15
Loss on assets held for sale ⁽²⁾	485	0.43	0.43
Change in fair value of investments ⁽³⁾	(31)	(0.03)	(0.03)
Newcrest transaction and integration costs ⁽⁴⁾	29	0.03	0.03
Settlement costs ⁽⁵⁾	21	0.02	0.02
Impairment charges ⁽⁶⁾	12	0.01	0.01
(Gain) loss on asset and investment sales, net ⁽⁷⁾	(9)	(0.01)	(0.01)
Restructuring and severance ⁽⁸⁾	6	—	—
Reclamation and remediation charges ⁽⁹⁾	6	—	—
Tax effect of adjustments ⁽¹⁰⁾	(147)	(0.13)	(0.13)
Valuation allowance and other tax adjustments ⁽¹¹⁾	92	0.08	0.08
Adjusted net income (loss)	\$ 630	\$ 0.55	\$ 0.55
Weighted average common shares (millions): ⁽¹²⁾		1,153	1,153

⁽¹⁾ Per share measures may not recalculate due to rounding.

⁽²⁾ Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further information.

⁽³⁾ Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable equity securities.

⁽⁴⁾ Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

⁽⁵⁾ Settlement costs, included in *Other expense, net*, are primarily comprised of wind down and demobilization costs related to the French Guiana project.

⁽⁶⁾ Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

⁽⁷⁾ (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the gain recognized on the purchase and sale of foreign currency bonds. Refer to Note 9 of the Condensed Consolidated Financial Statements for further information.

⁽⁸⁾ Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company.

⁽⁹⁾ Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value. Refer to Note 7 of the Condensed Consolidated Financial Statement for further information.

⁽¹⁰⁾ The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (9), as described above, and are calculated using the applicable regional tax rate.

⁽¹¹⁾ Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2024 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$(65), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$35, net reductions to the reserve for uncertain tax positions of \$(2), recording of a deferred tax liability for the outside basis difference at Akyem of \$117 due to the status change to held-for-sale, and other tax adjustments of \$7. For further information on reductions to the reserve for uncertain tax positions, refer to Note 10 of the Condensed Consolidated Financial Statements.

⁽¹²⁾ Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

	Three Months Ended March 31, 2023		
	per share data ⁽¹⁾		
	basic	diluted	
Net income (loss) attributable to Newmont stockholders	\$ 351	\$ 0.44	\$ 0.44
Net loss (income) attributable to Newmont stockholders from discontinued operations	(12)	(0.02)	(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations	339	0.42	0.42
Change in fair value of investments ⁽²⁾	(41)	(0.05)	(0.05)
(Gain) loss on asset and investment sales, net ⁽³⁾	(36)	(0.05)	(0.05)
Impairment charges ⁽⁴⁾	4	—	—
Restructuring and severance ⁽⁵⁾	2	—	—
Other ⁽⁶⁾	(4)	—	—
Tax effect of adjustments ⁽⁷⁾	16	0.02	0.02
Valuation allowance and other tax adjustments ⁽⁸⁾	40	0.06	0.06
Adjusted net income (loss)	\$ 320	\$ 0.40	\$ 0.40
Weighted average common shares (millions): ⁽⁹⁾		794	795

⁽¹⁾ Per share measures may not recalculate due to rounding.

⁽²⁾ Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable equity securities.

⁽³⁾ (Gain) loss on asset and investment sales, included in *Other income (loss), net*, primarily represents the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment. For further information, refer to Note 9 of the Condensed Consolidated Financial Statements.

⁽⁴⁾ Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.

⁽⁵⁾ Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company.

⁽⁶⁾ Other, included in *Other income (loss), net*, primarily represents income received on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.

⁽⁷⁾ The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (6), as described above, and are calculated using the applicable regional tax rate.

⁽⁸⁾ Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2023 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$10, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$17, net reductions to the reserve for uncertain tax positions of \$11, other tax adjustments of \$2. For further information on reductions to the reserve for uncertain tax positions, refer to Note 10 of the Condensed Consolidated Financial Statements.

⁽⁹⁾ Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP.

Free Cash Flow

The following table sets forth a reconciliation of Free Cash Flow 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,	
	2024	2023
Net cash provided by (used in) operating activities ⁽¹⁾	\$ 776	\$ 481
Less: Additions to property, plant and mine development	(850)	(526)
Free Cash Flow	\$ (74)	\$ (45)
Net cash provided by (used in) investing activities ⁽²⁾	\$ (798)	\$ (342)
Net cash provided by (used in) financing activities	\$ (299)	\$ (350)

⁽¹⁾ Includes payment of \$291 for stamp duty tax, related to the Newcrest transaction, in the first quarter of 2024. Refer to Note 3 to the Condensed Consolidated Financial Statements for further information on the Newcrest transaction.

⁽²⁾ 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.

Net Debt

Net Debt is calculated as *Debt and Lease and other financing obligations* less *Cash and cash equivalents* as presented on the Condensed Consolidated Balance Sheets. *Cash and cash equivalents* are subtracted from *Debt and Lease and other financing obligations* as these are highly liquid, low-risk investments and could be used to reduce the Company's debt obligations.

The following table sets forth a reconciliation of Net Debt, a non-GAAP financial measure, to *Debt and Lease and other financing obligations*, which the Company believes to be the GAAP financial measures most directly comparable to Net Debt.

	At March 31, 2024	At December 31, 2023
Debt	\$ 8,933	\$ 8,874
Lease and other financing obligations	535	562
Less: Cash and cash equivalents	(2,336)	(3,002)
Less: Cash and cash equivalents included in current assets held for sale ⁽¹⁾	(342)	—
Net debt	\$ 6,790	\$ 6,434

⁽¹⁾ During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related assets and liabilities, including \$342 of *Cash and cash equivalents*, were reclassified to *Current assets held for sale* and *Current liabilities held for sale*, respectively. Refer to Note 5 of the Condensed Consolidated Financial Statements for additional information.

Costs applicable to sales per ounce/gold equivalent ounce

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

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

Costs applicable to sales per gold ounce

	Three Months Ended March 31,	
	2024	2023
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 1,690	\$ 1,239
Gold sold (thousand ounces)	1,599	1,208
Costs applicable to sales per ounce ⁽³⁾	\$ 1,057	\$ 1,025

⁽¹⁾ Includes by-product credits of \$39 and \$30 during the three months ended March 31, 2024 and 2023.

⁽²⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

⁽³⁾ Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce

	Three Months Ended March 31,	
	2024	2023
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 416	\$ 243
Gold equivalent ounces - other metals (thousand ounces) ⁽³⁾	502	265
Costs applicable to sales per gold equivalent ounce ⁽⁴⁾	\$ 829	\$ 918

⁽¹⁾ Includes by-product credits of \$15 and \$2 during the three months ended March 31, 2024 and 2023.

⁽²⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

⁽³⁾ Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2024 and Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023.

⁽⁴⁾ Per ounce measures may not recalculate due to rounding.

All-In Sustaining Costs

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

Three Months Ended March 31, 2024	Advanced Projects, Research and Development and Exploration												Sustaining Capital			
	Costs Applicable to		Research and Development and Exploration		General and Administrative		Other Expense, Net		Treatment and Refining Costs		and Lease Related Costs		All-In Sustaining Costs		Ounces (000)	All-In Sustaining Costs per Ounce
	Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾	Exploration ⁽⁵⁾	—	—	—	—	—	1	—	12	—	88	34	\$ 2,580	
Gold																
Brucejack ⁽¹⁰⁾	\$ 74	\$ 1	\$ —	—	—	—	—	—	1	—	12	—	88	34	\$ 2,580	
Red Chris ⁽¹⁰⁾	7	—	—	—	—	—	—	—	1	—	1	—	9	7	\$ 1,277	
Peñasquito	38	1	—	—	—	—	—	—	3	—	5	—	47	44	\$ 1,079	
Merian	90	2	2	—	—	—	—	—	—	—	19	—	113	74	\$ 1,530	
Cerro Negro	63	2	1	—	—	—	1	—	—	—	15	—	82	74	\$ 1,120	
Yanacocha	88	7	2	—	—	—	—	—	—	—	5	—	102	90	\$ 1,123	
Boddington	144	5	—	—	—	—	—	—	3	24	—	176	142	\$ 1,242		
Tanami	82	1	—	—	—	—	—	—	—	—	22	—	105	91	\$ 1,149	
Cadia ⁽¹⁰⁾	74	—	3	—	—	—	—	—	6	—	30	—	113	114	\$ 989	
Lihir ⁽¹⁰⁾	171	1	6	—	—	—	—	—	—	—	51	—	229	182	\$ 1,256	
Ahafo	159	4	—	—	—	—	—	—	1	22	—	186	184	\$ 1,010		
NGM	314	4	2	—	2	—	1	2	—	95	—	420	267	\$ 1,576		
Corporate and Other ⁽¹¹⁾	—	—	30	—	90	—	1	—	—	4	—	125	—	—	—	
Held for sale ⁽¹⁴⁾																
CC&V	40	3	1	—	—	—	1	—	—	5	—	50	29	\$ 1,735		
Musselwhite	57	1	2	—	—	—	1	—	—	25	—	86	49	\$ 1,766		
Porcupine	63	5	2	—	—	—	—	—	—	19	—	89	61	\$ 1,470		
Éléonore	80	2	4	—	—	—	—	—	—	21	—	107	56	\$ 1,920		
Telfer ⁽¹⁰⁾	70	2	3	—	—	—	—	—	1	3	—	79	26	\$ 3,017		
Akyem	76	11	—	—	1	—	—	—	—	8	—	96	75	\$ 1,254		
Total Gold	1,690	52	58	—	93	5	18	—	386	—	2,302	—	1,599	\$ 1,439		
Gold equivalent ounces - other metals ⁽¹²⁾⁽¹³⁾																
Red Chris ⁽¹⁰⁾	31	—	2	—	—	—	4	—	6	—	43	—	31	\$ 1,400		
Peñasquito	255	9	1	—	—	—	35	—	34	—	334	—	303	\$ 1,102		
Boddington	48	1	—	—	—	—	3	—	3	—	55	—	51	\$ 1,081		
Cadia ⁽¹⁰⁾	67	—	2	—	—	—	19	—	27	—	115	—	112	\$ 1,027		
Corporate and Other ⁽¹¹⁾	—	—	1	—	8	—	—	—	—	—	9	—	—	—		
Held for sale ⁽¹⁴⁾																
Telfer ⁽¹⁰⁾	15	1	1	—	—	—	2	—	1	—	20	—	5	\$ 3,745		
Total Gold Equivalent Ounces	416	11	7	—	8	—	63	—	71	—	576	—	502	\$ 1,148		
Consolidated	\$ 2,106	\$ 63	\$ 65	—	\$ 101	\$ 5	\$ 81	—	\$ 457	—	\$ 2,878	—	—	—		

⁽¹⁾ Excludes Depreciation and amortization and Reclamation and remediation.⁽²⁾ Includes by-product credits of \$54.⁽³⁾ Includes stockpile, leach pad, and product inventory adjustments of \$2 at Brucejack, \$1 at Peñasquito, \$15 at Telfer, and \$6 at NGM.⁽⁴⁾ Reclamation costs include operating accretion and amortization of asset retirement costs of \$33 and \$30, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$54 and \$11, respectively.⁽⁵⁾ Advanced projects, research and development and exploration excludes development expenditures of \$1 at Peñasquito, \$2 at Merian, \$4 at Cerro Negro, \$1 at Boddington, \$8 at Tanami, \$5 at Ahafo, \$4 at Akyem, \$3 at NGM, and \$13 at Corporate and Other, totaling \$41 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 Newcrest transaction and integration costs of \$29, settlement costs of \$21, impairment charges of \$12, and restructuring and severance of \$6.⁽⁷⁾ Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for capital expenditures by segment.⁽⁸⁾ Includes finance lease payments and other costs for sustaining projects of \$15.⁽⁹⁾ Per ounce measures may not recalculate due to rounding.⁽¹⁰⁾ Sites acquired through the Newcrest transaction. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.⁽¹¹⁾ Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2024.

(13) For the three months ended March 31, 2024, Red Chris sold 6 thousand tonnes of copper, Peñasquito sold 10 million ounces of silver, 29 thousand tonnes of lead and 61 thousand tonnes of zinc, Boddington sold 9 thousand tonnes of copper, Cadia sold 20 thousand tonnes of copper, and Telfer sold 1 thousand tonnes of copper.

(14) Sites are classified as held for sale as of March 31, 2024. Refer to Note 5 of the Condensed Consolidated Financial Statements for further discussion of our assets and liabilities held for sale.

Three Months Ended March 31, 2023	Advanced Projects, Research and Development and Exploration										Sustaining Capital			All-In Sustaining		
	Costs Applicable to		Development and		General and Administrative		Other Expense, Net ⁽⁷⁾		Treatment and Refining Costs		and Lease Related Costs ⁽⁸⁾⁽⁹⁾		All-In Sustaining Costs		Ounces (000)	Costs per Ounce ⁽¹⁰⁾
	Sales ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Reclamation Costs ⁽⁵⁾	Exploration ⁽⁶⁾	—	—	—	—	—	—	—	—	—	Sold	—	—	
Gold																
CC&V	\$ 51	\$ 2	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10	\$ 66	48	\$ 1,375		
Musselwhite	58	1	1	—	—	—	—	—	—	—	14	74	44	\$ 1,681		
Porcupine	70	5	4	—	—	—	—	—	—	—	13	92	65	\$ 1,412		
Éléonore	75	2	1	—	—	—	—	—	—	—	19	97	68	\$ 1,420		
Peñasquito	67	3	—	—	—	—	—	—	4	12	86	56	\$ 1,539			
Merian	85	2	2	—	—	—	—	—	—	—	14	103	83	\$ 1,235		
Cerro Negro	70	1	1	—	—	—	—	—	—	—	12	84	61	\$ 1,379		
Yanacocha	56	7	3	—	—	—	1	—	—	—	3	70	53	\$ 1,332		
Boddington	167	4	1	—	—	—	—	—	5	28	205	198	\$ 1,035			
Tanami	61	1	—	—	—	—	—	—	—	—	17	79	65	\$ 1,219		
Ahafo	130	4	—	—	—	—	1	—	—	—	44	179	131	\$ 1,366		
Akyem	63	10	—	—	—	—	—	—	—	—	10	83	78	\$ 1,067		
NGM	286	4	4	2	—	—	2	—	—	—	65	363	258	\$ 1,405		
Corporate and Other ⁽¹¹⁾	—	—	19	61	—	—	—	—	—	—	2	82	—	\$ —		
Total Gold	1,239	46	39	63	2	11	263	1,663	1,208	\$	1,376					
Gold equivalent ounces - other metals⁽¹²⁾⁽¹³⁾																
Peñasquito	190	7	1	—	—	—	34	36	268	199	199	199	\$ 1,351			
Boddington	53	1	1	—	—	—	4	8	67	66	66	66	\$ 1,019			
Corporate and Other ⁽¹¹⁾	—	—	3	11	—	—	—	—	—	14	—	—	\$ —	—		
Total Gold Equivalent Ounces	243	8	5	11	—	38	44	349	265	\$	1,322					
Consolidated	\$ 1,482	\$ 54	\$ 44	\$ 74	\$ 2	\$ 49	\$ 307	\$ 2,012								

(1) Excludes Depreciation and amortization and Reclamation and remediation.

(2) Includes by-product credits of \$32.

(3) Includes stockpile and leach pad inventory adjustments of \$1 at Akyem, and \$1 at NGM.

(4) Beginning January 1, 2023, COVID-19 specific costs incurred in the ordinary course of business are recognized in Costs applicable to sales.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs of \$24 and \$30, respectively, and exclude accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$38 and \$4, respectively.

(6) Advanced projects, research and development and exploration excludes development expenditures of \$2 at Peñasquito, \$1 at Merian, \$1 at Cerro Negro, \$4 at Tanami, \$6 at Ahafo, \$3 at Akyem, \$3 at NGM and \$19 at Corporate and Other, totaling \$39 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(7) Other expense, net is adjusted for impairment charges of \$4 and restructuring and severance costs of \$2.

(8) Excludes capitalized interest related to sustaining capital expenditures. See Liquidity and Capital Resources within Part I, Item 2, Management's Decision and Analysis for sustaining capital expenditures by segment.

(9) Includes finance lease payments for sustaining projects of \$22.

(10) Per ounce measures may not recalculate due to rounding.

(11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023.

(13) For the three months ended March 31, 2023, Peñasquito sold 6 million ounces of silver, 17 thousand tonnes of lead and 45 thousand tonnes of zinc, and Boddington sold 12 thousand tonnes of copper.

Accounting Developments

For a discussion of Risks and Uncertainties and Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 of the Condensed Consolidated Financial Statements.

Refer to our Management's Discussion and Analysis of Accounting Developments and Critical Accounting Estimates included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 for additional information on our critical accounting policies and estimates.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," "estimate(s)," "should," "intend(s)," "target(s)," "plan(s)," "potential," and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates regarding future earnings and the sensitivity of earnings to gold, copper, silver, lead, zinc, and other metal prices;
- estimates of future mineral production and sales;
- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis, including estimates of future costs applicable to sales and all-in sustaining costs;
- estimates of future cash flows and the sensitivity of cash flows to gold, copper, silver, lead, zinc, and other metal prices;
- estimates of future capital expenditures, including development and sustaining capital, as well as construction or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits or projects, such as the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour, Cerro Negro District Expansion 1, Cadia Block Cave, Red Chris Block Cave and Wafi-Golpu, including without limitation expectations for the production, milling, costs applicable to sales, all-in sustaining costs, mine-life extension, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates, construction completion dates and other timelines;
- estimates of reserves and resources statements regarding future exploration results and reserve and resource replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future share repurchase transactions, debt repayments or debt tender transactions;
- statements regarding future cash flows and returns to shareholders, including with respect to future dividends, the dividend framework and expected payout levels;
- estimates regarding future exploration expenditures and discoveries;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding statements regarding future or recently completed transactions, including, without limitation, statements related to future acquisitions and projected benefits, synergies and costs associated with acquisitions and related matters, and expectations from the integration of Newcrest, including the combined company's production capacity, asset quality and geographic spread;
- estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization;
- expectations of future equity and enterprise value;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding local, community, political, economic or governmental conditions and environments;
- statements and expectations regarding the impacts of COVID-19 and variants thereof and other health and safety conditions;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate, including, without limitation, relating to regional, national, domestic and foreign laws;

- statements regarding climate strategy and expectations regarding greenhouse gas emission targets and related operating costs and capital expenditures;
- statements regarding expected changes in the tax regimes in which we operate, including, without limitation, estimates of future tax rates and estimates of the impacts to income tax expense, valuation of deferred tax assets and liabilities, and other financial impacts;
- estimates of income taxes and expectations relating to tax contingencies or tax audits;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters, including without limitation, in connection with water treatment, such as the Yanacocha water treatment plants, and tailings management;
- statements relating to potential impairments, revisions or write-offs, including without limitation, the result of fluctuation in metal prices, unexpected production or capital costs, or unrealized reserve potential;
- estimates of pension and other post-retirement costs;
- statements regarding estimates of timing of adoption of recent accounting pronouncements and expectations regarding future impacts to the financial statements resulting from accounting pronouncements; and
- estimates of future cost reductions, synergies, savings and efficiencies in connection with full potential programs and initiatives.

Where we express 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, our forward-looking 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 those forward-looking statements. Such risks include, but are not limited to:

- there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions;
- the price of gold, copper, silver, lead, zinc and other metal prices and commodities;
- the cost of operations and prices for key supplies;
- currency fluctuations, including exchange rate assumptions;
- other macroeconomic events impacting inflation, interest rates, supply chain, and capital markets;
- operating performance of equipment, processes and facilities;
- environmental impacts and geotechnical challenges including in connection with climate-related and other catastrophic events;
- labor relations;
- healthy and safety impacts including in connection with global events, pandemics, and epidemics;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;
- political developments in any jurisdiction in which Newmont operates being consistent with its current expectations;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2023 as well as elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions, except per ounce and per pound amounts).**Metal Prices**

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the USD; inflation, deflation, or other general price instability; and global mine production levels. Changes in the market price of copper, silver, lead and zinc also affect our profitability and cash flow. These metals are traded on established international exchanges and prices generally reflect market supply and demand but can also be influenced by speculative trading in the commodity or by currency exchange rates. The Company does not currently hold instruments that are designated to hedge against the potential impacts due to market price changes in metals. Consideration of these impacts are discussed below.

Decreases in the market price of metals can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value, as well as significantly impact our carrying value of long-lived assets and goodwill. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023 for information regarding the sensitivity of our impairment analyses over long-lived assets and goodwill to changes in metal price.

Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates.

The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at March 31, 2024 included production cost and capitalized expenditure assumptions unique to each operation, and the following short-term and long-term assumptions:

	Short-Term	Long-Term
Gold price (per ounce)	\$ 2,070	\$ 1,700
Copper price (per pound)	\$ 3.83	\$ 3.75
Silver price (per ounce)	\$ 23.34	\$ 22.00
Lead price (per pound)	\$ 0.94	\$ 0.90
Zinc price (per pound)	\$ 1.11	\$ 1.25
AUD to USD exchange rate	\$ 0.66	\$ 0.70
CAD to USD exchange rate	\$ 0.74	\$ 0.75
MXN to USD exchange rate	\$ 0.06	\$ 0.05

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Interest Rate Risk

We are subject to interest rate risk related to the fair value of our senior notes which is wholly comprised of fixed rates at March 31, 2024. For fixed rate debt, changes in interest rates generally affect the fair value of the debt instrument, but not our earnings or cash flows. The terms of our fixed rate debt obligations do not generally allow investors to demand payment of these obligations prior to maturity. Therefore, we do not have significant exposure to interest rate risk for our fixed rate debt; however, we do have exposure to fair value risk if we repurchase or exchange long-term debt prior to maturity which could be material. See Note 11 to our Condensed Consolidated Financial Statements for further information pertaining to the fair value of our fixed rate debt.

Foreign Currency

In addition to our operations in the U.S., we have significant operations and/or assets in Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia, Papua New Guinea, Ecuador, Fiji and Ghana. All of our operations sell their gold, copper, silver, lead and zinc production based on USD metal prices. Foreign currency exchange rates can fluctuate widely due to numerous factors, such as supply and demand for foreign and U.S. currencies and U.S. and foreign country economic conditions. Fluctuations in the local currency exchange rates in relation to the USD can increase or decrease profit margins, capital expenditures, cash flow and *Costs applicable to sales* per ounce to the extent costs are paid in local currency at foreign operations.

We performed a sensitivity analysis to estimate the impact to *Costs applicable to sales* per ounce arising from a hypothetical 10% adverse movement to local currency exchange rates at March 31, 2024 in relation to the U.S. dollar at our foreign mining operations. The sensitivity analyses indicated that a hypothetical 10% adverse movement would result in an approximate \$103 increase to *Costs applicable to sales* per ounce at March 31, 2024.

Commodity Price Exposure

Our provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the respective metal concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which is not designated for hedge accounting, is marked to market through earnings each period prior to final settlement.

We perform an analysis on the provisional concentrate sales to determine the potential impact to *Net income (loss) attributable to Newmont stockholders* for each 10% change to the average price on the provisional concentrate sales subject to final pricing over the next several months. Refer below for our analysis as of March 31, 2024.

	Provisionally Priced Sales Subject to Final Pricing ⁽¹⁾	Average Provisional Price (per ounce/pound)	Effect of 10% change in Average Price (millions)	Market Closing Settlement Price ⁽²⁾ (per ounce/pound)
Gold (ounces, in thousands)	209	\$ 2,222	\$ 32	\$ 2,214
Copper (pounds, in millions)	76	\$ 3.99	\$ 21	\$ 3.96
Silver (ounces, in millions)	5	\$ 24.82	\$ 9	\$ 24.54
Lead (pounds, in millions)	46	\$ 0.92	\$ 3	\$ 0.89
Zinc (pounds, in millions)	87	\$ 1.10	\$ 6	\$ 1.08
Molybdenum (pounds, in millions) ⁽³⁾	1	\$ 19.81	\$ 2	\$ 19.99

⁽¹⁾ Includes provisionally priced by-product sales subject to final pricing, which are recognized in *Costs applicable to sales*.

⁽²⁾ The closing settlement price as of March 31, 2024 is determined utilizing the London Metal Exchange for copper, lead and zinc and the London Bullion Market Association for gold and silver.

⁽³⁾ Molybdenum is a by-product at the Cadia site and is recognized as a reduction to *Costs applicable to sales*.

Hedging Instruments

The Company's hedging instruments consisted of the Cadia Power Purchase Agreement ("Cadia PPA") and foreign currency cash flow hedges at March 31, 2024, which were entered into to mitigate variability in cash flows related to certain commodity prices and foreign currency impacts, respectively. By using hedges, we are affected by market risk, credit risk, and market liquidity risk.

Market Risk

Market risk is the risk that the fair value of a derivative might be adversely affected by a change in commodity prices or currency exchange rates, and that this in turn affects our financial condition. We manage market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. We mitigate this potential risk to our financial condition by establishing trading agreements with counterparties under which we are not required to post any collateral or be subject to any margin calls on our derivatives. Our counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative.

In October 2022, the Company entered into A\$574 of AUD-denominated fixed forward contracts to mitigate variability in the USD functional cash flows related to the AUD-denominated capital expenditures expected to be incurred in 2023 and 2024 during the construction and development phase of the Tanami Expansion 2 project included in the Company's Tanami segment. The Company has designated the forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated Tanami Expansion 2 capital expenditures. We have performed a sensitivity analysis as of March 31, 2024, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the AUD foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The foreign currency exchange rates we used in performing the sensitivity analysis were based on AUD market rates in effect at March 31, 2024. The sensitivity analyses indicated that a hypothetical 10% adverse movement in foreign currency exchange rates would result in an approximate decrease in the fair value of the foreign currency cash flow hedges of \$9 at March 31, 2024.

The Cadia PPA is a 15-year renewable power purchase agreement acquired by the Company through the Newcrest transaction. At January 1, 2024, the Company designated the Cadia PPA in a cash flow hedging relationship to mitigate variability in cash flows related to approximately 40% of the Company's forecasted purchases of power at the Cadia mine for a 15 year period from the Cadia PPA's commercial operations date, which is expected in the third quarter of 2024. The Cadia PPA was transacted for risk management purposes. We have performed a sensitivity analysis as of March 31, 2024, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the forward electricity rates relative to current rates, with all other variables held constant. The sensitivity analyses indicated that a hypothetical 10% adverse movement would result in an approximate decrease in the fair value of the Cadia PPA cash flow hedge of \$37 at March 31, 2024.

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. We mitigate credit risk by entering into derivatives with high credit quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of the counterparties.

Market Liquidity Risk

Market liquidity risk is the risk that a derivative cannot be eliminated quickly, by either liquidating it or by establishing an offsetting position. Under the terms of our trading agreements, counterparties cannot require us to immediately settle outstanding derivatives, except upon the occurrence of customary events of default such as covenant breaches, including financial covenants, insolvency or bankruptcy. We further mitigate market liquidity risk by spreading out the maturity of our derivatives over time.

ITEM 4. CONTROLS AND PROCEDURES.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

On November 6, 2023, the Company completed the acquisition of Newcrest Mining Limited ("Newcrest") which operated under its own set of systems and internal controls. During the three months ended March 31, 2024, the Company transitioned certain of Newcrest's processes to the Company's internal control processes and added other internal controls over significant processes specific to the tangible and intangible assets acquired and liabilities assumed as a result of the acquisition, and to post-acquisition activities, including internal controls associated with the valuation of certain assets acquired and liabilities assumed in the transaction. The Company will continue the process of integrating internal controls over financial reporting for Newcrest and plans to incorporate Newcrest in the evaluation of internal controls over financial reporting beginning in the fourth quarter of 2024.

There were no other changes in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 20 of the Condensed Consolidated Financial Statements contained in this report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

There were no material changes from the risk factors set forth under Part I, Business; Item 1A, Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on February 29, 2024. The risks described in our Annual Report and herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows and/or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Dollar Value of Shares that may yet be Purchased under the Plans or Programs ⁽²⁾
January 1, 2024 through January 31, 2024	6,057	\$ 42.72	—	\$ 1,000,000,000
February 1, 2024 through February 29, 2024	249,590	\$ 31.96	—	\$ 1,000,000,000
March 1, 2024 through March 31, 2024	59,927	\$ 29.86	—	\$ 1,000,000,000

⁽¹⁾ The total number of shares purchased (and the average price paid per share) reflects shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations.

⁽²⁾ On February 21, 2024, the Board of Directors authorized a stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders, provided that the aggregate value of shares of common stock repurchased does not exceed \$1 billion. The program will expire after 24 months (in February 2026). The program will be executed at the Company's discretion. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

At Newmont, safety is a core value, and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

In addition, we have established our "Rapid Response" crisis management process to mitigate and prevent the escalation of adverse consequences if existing risk management controls fail, particularly if an incident may have the potential to seriously impact the safety of employees, the community or the environment. This process provides appropriate support to an affected site to complement their technical response to an incident, so as to reduce the impact by considering the environmental, strategic, legal, financial and public image aspects of the incident, to ensure communications are being carried out in accordance with legal and ethical requirements and to identify actions in addition to those addressing the immediate hazards.

The health and safety of our people and our host communities is paramount. Sadly, we recently lost four of our colleagues over the past six-month period, Adam Kennedy at our Brucejack mine, Ike Cobbinah Morrison at our Ahafo North project, and Rosana Ledesma and Daniel Ochoa at our Cerro Negro mine. These tragic losses have had a profound impact on the entire Newmont community, and it is with great humility and resolve that we will continue to challenge ourselves to ensure everyone working in Newmont's business goes home safely to their loved ones. These tragic incidents remind us of the inherent risks in mining and underscore the importance of constant vigilance and adherence to the critical controls that must be in place before undertaking a task. We have intensified our efforts to strengthen our Fatality Risk Management system and fundamental safety tools and practices. Along with conducting thorough investigations into these incidents, our response will include both implementing immediate measures from early observations from the investigations, as well as taking a structured approach to reinvigorate our safety systems, tools, and in field leadership activities with a heavy focus on the quality of application.

The operation of our U.S. based mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mine on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report. It is noted that the Nevada mines owned by Nevada Gold Mines LLC, a joint venture between the Company (38.5%) and Barrick Gold Corporation ("Barrick") (61.5%), are not included in the Company's Exhibit 95 mine safety disclosure reporting as such sites are operated by our joint venture partner, Barrick.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Plans

Our directors and executive officers may purchase or sell shares of our common stock in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act and in compliance with guidelines specified by the Company's stock trading standard. In accordance with Rule 10b5-1 and the Company's insider trading policy, directors, officers and certain employees who, at such time, are not in possession of material non-public information about the Company are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the amounts, prices and dates) of future purchases or sales of the Company's stock, including shares acquired pursuant to the Company's employee and director equity plans. Under the Company's stock trading standard, the first trade made pursuant to a Rule 10b5-1 trading plan may take place no earlier than 90 days after adoption of the trading plan. Under a Rule 10b5-1 trading plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The use of these trading plans permits asset diversification as well as financial and tax planning. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with SEC rules, the terms of our stock trading standard and holding requirements. During the three months ended March 31, 2024, the following directors and executive officers adopted or terminated Rule 10b5-1 trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c):

On January 29, 2024, Rob Atkinson, Executive Vice President and Chief Operating Officer, terminated a trading arrangement previously adopted with respect to the sale of securities of the Company's common stock (a "Rule 10b5-1 Trading Plan"). Mr. Atkinson's Rule 10b5-1 Trading Plan was adopted on May 30, 2023, had a term of 14 months, and provided for the sale of up to 66,000 shares of common stock pursuant to the terms of the plan. As of the date of termination of the Rule 10b5-1 Trading Plan, Mr. Atkinson had sold 27,500 shares of common stock under its terms. The adoption of such 10b5-1 Trading Plan, and its subsequent termination, each occurred during an open insider trading window and complied with the Company's standards on insider trading.

On March 28, 2024, Tom Palmer, President, Chief Executive Officer and Director, adopted a Rule 10b5-1 Trading Plan. Mr. Palmer's Rule 10b5-1 Trading Plan has a term of 11 months and provides for the sale of up to 104,000 shares of common stock pursuant to the terms of the plan. The adoption of such 10b5-1 Trading Plan occurred during an open insider trading window and complied with the Company's standards on insider trading.

ITEM 6. EXHIBITS.

Exhibit Number	Description
4.1	- Indenture, dated as of March 7, 2024, by and among Newmont Corporation, Newcrest Finance Pty Limited, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A. Incorporated by reference to Exhibit 4.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 8, 2024.
4.2	- Form of 5.30% Notes due 2026 (included as Exhibit A of Exhibit 4.1). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 8, 2024.
4.3	- Form of 5.35% Notes due 2034 (included as Exhibit B of Exhibit 4.1). Incorporated by reference to Exhibit 4.2 to Registrant's Form 8-K filed with the Securities and Exchange Commission on March 8, 2024.
10.1	- Amended and Restated Credit Agreement, dated as of February 15, 2024, to the Credit Agreement, dated as of April 4, 2019, among the Registrant as borrower, the lenders issuing banks party thereto, and Citibank N.A., as administrative agent. Incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed with the Securities and Exchange Commission on February 22, 2024.
10.2†	Form of Global 2024 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.3*†	- Section 16 Officer Long-term Incentive Plan, effective January 1, 2024, filed herewith.
31.1*	- Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	- Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	- Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	- Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95	- Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101.INS**	- XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	- Inline XBRL Taxonomy Extension Schema Document.
101.CAL**	- Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	- Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	- Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	- Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104**	Cover Page Interactive Data File (embedded within the XBRL document contained in Exhibit 101)

* Filed or furnished herewith.

** Submitted electronically herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT CORPORATION
(Registrant)

Date: April 29, 2024

/s/ KARYN F. OVELMEN

Karyn F. Ovelmen
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 29, 2024

/s/ JOSHUA L. CAGE

Joshua L. Cage
Chief Accounting Officer and Controller
(Principal Accounting Officer)

NEWMONT CORPORATION
2020 STOCK INCENTIVE COMPENSATION PLAN
GLOBAL 2024 DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Director Restricted Stock Unit Agreement, including any country specific terms and conditions set forth in any appendix hereto (“Agreement”), is dated as of April 26, 2024, between Newmont Corporation, a Delaware corporation (“Newmont”), and Director.

WITNESSETH:

WHEREAS, Director is a director of Newmont; and

WHEREAS, in recognition of the Director’s service as a director of Newmont rendered and to be rendered during the 2024 calendar year, the Board of Directors, the Leadership Development and Compensation Committee and the Corporate Governance and Nominating Committee (“Newmont Committee”) has awarded Director, pursuant to the terms and conditions of this Agreement and those of the Newmont Corporation 2020 Stock Incentive Compensation Plan (“Plan”), the number of Director Restricted Stock Units (“DSUs”) specified below. Each DSU represents a right to receive a share of Newmont Common Stock (“Common Stock”) (rounded down to the nearest whole share), subject to the conditions and restrictions set forth in this Agreement and the Plan. Capitalized terms used but not defined herein shall have the meanings given such terms in the Plan.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, Newmont hereby documents such award to Director of DSUs and, in connection with such award, Newmont and Director hereby agree as follows:

AGREEMENT:

- 1. *Immediate Vesting.*** The DSUs are immediately fully vested and nonforfeitable.
- 2. *No Ownership Rights Prior to Issuance of Common Stock.*** Director shall not have any rights as a stockholder of Newmont with respect to the shares of Common Stock underlying the DSUs, including but not limited to the right to vote with respect to such shares of Common Stock, until and after such shares of Common Stock have been actually issued to Director and transferred on the books and records of Newmont; *provided, however,* that each DSU shall accrue Dividend Equivalents during the period from the date of this Agreement until the date such shares are delivered in accordance with Section 3, payable in cash at the time specified in Section 3 below.
- 3. *Delivery of Shares of Common Stock.*** Within thirty (30) days following the date of Director’s retirement from the Board, Newmont shall cause to be delivered to Director the full number of shares of Common Stock underlying the DSUs, together with all accrued Dividend

and Section 16 of the Plan. For purposes of this Agreement, “retirement” from the Board means separation from service (as a director, employee and all other service provider relationships) with Newmont and the Affiliates under any circumstances, including due to death. For the avoidance of doubt, a separation from service must meet the requirements of a “separation from service” within the meaning of Section 409A of the Code if Director is a U.S. taxpayer.

4. Nature of Grant. Director acknowledges receipt of and understands and agrees to the terms of the DSUs awarded hereunder and the Plan. In addition to the above terms, Director understands and agrees to the following:

(a) Director hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including the terms and provisions adopted after the date of this Agreement but prior to the distribution of Common Stock underlying the DSUs. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(b) Director acknowledges that this Agreement and the Plan set forth the entire understanding between Director and Newmont regarding the DSUs and the shares of Common Stock underlying the DSUs and supersedes any prior oral and written agreements pertaining to the DSUs and/or such shares.

(c) The Plan is established voluntarily by Newmont, it is discretionary in nature, and it may be modified, amended, suspended or terminated by Newmont at any time as set forth in the Plan.

(d) All decisions with respect to future DSU grants, if any, will be at the sole discretion of Newmont.

(e) Director acknowledges that the Director’s acceptance of the DSUs, including the terms and conditions herein, is voluntary.

(f) The future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.

(g) Director acknowledges and understands the DSU grant and Director’s participation in the Plan shall not create a right to employment or service or be interpreted as forming or amending an employment or service contract with Newmont or any Affiliate.

(h) The DSUs and the shares of Common Stock subject to the DSUs, and the income and value of same, are not intended to replace pension rights, if any.

(i) For Directors who reside outside the U.S., Director acknowledges and agrees that neither Newmont, nor any Affiliate shall be liable for any foreign exchange rate fluctuation between Director’s local currency and the United States Dollar that may affect the value of the DSUs or of any amounts due to Director pursuant to the vesting of the DSUs or the subsequent sale of any shares of Common Stock acquired at vesting.

5. *Withholding Taxes.* Director acknowledges that, regardless of any action Newmont takes with respect to any or all income tax, social insurance, fringe benefits tax, payroll tax, payment on account or other tax-related items related to Director's participation in the Plan and legally applicable to Director ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains Director's responsibility and may exceed the amount actually withheld by Newmont, if any. Director further acknowledges that Newmont (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the DSUs, including, without limitation, the grant, vesting or settlement of the DSUs, the issuance of Shares, the subsequent sale of shares of Common Stock acquired pursuant to such issuance, and the receipt of any dividends and/or Dividend Equivalents; and (ii) does not commit to and are under no obligation to structure the terms of the grant or any aspect of the DSUs to reduce or eliminate Director's liability for Tax-Related Items or achieve any particular tax result. Further, Director acknowledges that if Director is subject to tax in more than one jurisdiction, Newmont may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Director agrees to make adequate arrangements satisfactory to Newmont to satisfy all Tax-Related Items. In this regard, Director authorizes Newmont or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding in shares of Common Stock to be issued upon settlement of the DSU. In the event that such withholding in shares of Common Stock is problematic under applicable tax or securities law or has materially adverse accounting consequences, by Director's acceptance of the DSU, he or she authorizes and directs Newmont to withhold from his or her wages or other cash compensation paid to Director by Newmont to satisfy any applicable withholding obligations for Tax-Related Items.

Newmont may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Director's jurisdiction(s), including maximum applicable rates to the extent permitted by the Plan, in which case Director may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Director is deemed to have been issued the full number of shares of Common Stock subject to the vested DSU, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, Director agrees to pay to Newmont, including through withholding from cash compensation paid to him or her by Newmont, any amount of Tax-Related Items that Newmont may be required to withhold or account for as a result of his or her participation in the Plan that cannot be satisfied by the means previously described. Newmont may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if Director fails to comply with any obligations in connection with the Tax-Related Items.

6. *Privacy Information and Consent.* *Newmont headquarters is located at 6900 E. Layton Ave., Suite 700, Denver, Colorado 80237 U.S.A., and grants awards to employees of Newmont and its Subsidiaries, at Newmont's sole discretion. If Director would like to participate in the Plan, please review the following information about Newmont's data processing practices and declare Director's consent.*

social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in Newmont, and details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in Director's favor, which Newmont receives from Director. If Newmont offers Director an award under the Plan, then Newmont will collect Director's personal data for purposes of allocating stock and implementing, administering and managing the Plan. Newmont's legal basis for the processing of Director's personal data would be his or her consent.

(b) Stock Plan Administration Service Providers. Newmont transfers data to Fidelity Investments, an independent service provider based in the United States, which assists Newmont with the implementation, administration and management of the Plan. In the future, Newmont may select a different service provider and share Director's data with another company that serves in a similar manner. Newmont's service provider will open an account for Director to receive shares of Common Stock. Director will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Director's ability to participate in the Plan.

(c) International Data Transfers. Newmont and its service providers are based in the United States. If Director is outside the United States, Director should note that his or her country has enacted data privacy laws that are different from the United States. Newmont's legal basis for the transfer of Director's personal data is his or her consent.

(d) Data Retention. Newmont will use Director's data only as long as is necessary to implement, administer and manage Director's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When Newmont no longer needs Director's personal data, which will generally be seven (7) years after Director is granted awards under the Plan, Newmont will remove it from its systems. If Newmont keeps the data longer, it would be to satisfy legal or regulatory obligations and Newmont's legal basis would be relevant laws or regulations.

(e) Voluntariness and Consequences of Denial or Withdrawal. Director's participation in the Plan and Director's grant of consent is purely voluntary. Director may deny or withdraw his or her consent at any time. If Director does not consent, or if Director withdraws his or her consent, Director cannot participate in the Plan. This would not affect Director's career; Director would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights. Director has a number of rights under data privacy laws in his or her country. Depending on where Director is based, Director's rights may include the right to (i) request access or copies of personal data Newmont processes, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing, (v) portability of data, (vi) to lodge complaints with the competent tax authorities in Director's country, and/or (vii) a list with the names and addresses of any potential recipients of Director's personal data. To receive clarification regarding Director's rights or to exercise Director's rights please contact Newmont at Newmont Corporation, 6900 E. Layton Ave., Suite 700, Denver, Colorado 80237 U.S.A., attention: Director of Compensation, Newmont Corporate.

If Director agrees with the data processing practices as described in this notice, please declare Director's consent by clicking "Accept" on the online award acceptance page.

7. Miscellaneous

(a) **No Right to Continued Service.** Neither the DSUs nor any terms contained in this Agreement shall confer upon Director any express or implied right to be retained in the service of Newmont or any Affiliate for any period at all, nor restrict in any way the right of Newmont or any Affiliate, which right is hereby expressly reserved, to terminate his or her service at any time with or without cause, subject to applicable law and the applicable provisions of Newmont's Certificate of Incorporation and By-laws.

(b) **Compliance with Laws and Regulations.** The award of the DSUs to Director and the obligation of Newmont to deliver shares of Common Stock hereunder shall be subject to (a) all applicable federal, state, local and non-United States laws, rules and regulations, and (b) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Newmont Committee shall, in its sole discretion, determine to be necessary or applicable. Moreover, shares of Common Stock shall not be delivered hereunder if such delivery would be contrary to applicable law or the rules of any stock exchange.

(c) **Investment Representation.** If at the time of delivery of shares of Common Stock, the Common Stock is not registered under the Securities Act of 1933, as amended (the "Securities Act"), and/or there is no current prospectus in effect under the Securities Act with respect to the Common Stock, Director shall, if requested by the Newmont Committee, execute, prior to the delivery of any shares of Common Stock to Director by Newmont, an agreement (in such form as the Newmont Committee may specify) in which Director represents and warrants that Director is purchasing or acquiring the shares acquired under this Agreement for Director's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Director shall, prior to any offer for sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Newmont Committee, from counsel for or approved by the Newmont Committee, as to the applicability of such exemption thereto.

(d) **Notices.** Any notice or other communication required or permitted hereunder shall, if to Newmont, be in accordance with the Plan, and, if to Director, be in writing and delivered in person or by registered or certified mail or overnight courier, postage prepaid, addressed to Director at his or her last known address as set forth in Newmont's records or by such other means as set forth under Section 7(l) herein.

(e) **Severability.** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

(f) **Governing Law and Venue.** Except as to matters concerning the issuance of Common Stock or other matters of corporate governance, which shall be determined, and related

DSU provisions construed, under the General Corporation Law of the State of Delaware, this Agreement shall be governed by the laws of the State of Colorado, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The parties hereto submit to the exclusive jurisdiction and venue of the federal or state courts of Colorado to resolve any and all issues that may arise out of or relate to this Agreement or the Plan.

(g) ***Transferability of DSUs / Agreement.*** This Agreement and DSUs granted hereunder may not be transferred, assigned, pledged or hypothecated by either party hereto, other than by will or by the laws of descent and distribution. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, including, in the case of Director, his or her estate, heirs, executors, legatees, administrators, designated beneficiary and personal representatives. Nothing contained in this Agreement shall be deemed to prevent transfer of the DSUs in the event of Director's death in accordance with Section 12(b) of the Plan.

(h) ***No Advice Regarding Award.*** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Director's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Director should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(i) ***Appendix A.*** Notwithstanding any provisions in this Agreement, the DSU shall be subject to any terms and conditions set forth in Appendix A to this Agreement for Director's country. Moreover, if Director relocates to one of the countries included in the Appendices, the terms and conditions for such country will apply to him or her, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.

(j) ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on Director's participation in the Plan, on the DSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Director to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(k) ***Language.*** Director acknowledges that he or she is sufficiently proficient in English, or, alternatively, Director acknowledges that he or she will seek appropriate assistance, to understand the terms and conditions in this Agreement. Furthermore, if Director received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated versions is different than the English version, the English version will control, unless otherwise required by applicable law.

(l) ***Electronic Delivery and Acceptance.*** Newmont may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Director hereby consents to receive such documents by electronic delivery and agrees to

participate in the Plan through an on-line or electronic system established and maintained by Newmont or a third party designated by Newmont.

(m) ***Waiver.*** Director acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

(n) ***Insider-Trading/Market-Abuse Laws.*** Director acknowledges that, depending on his or her country or broker's country, or the country in which Common Stock is listed, he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., DSUs) or rights linked to the value of Common Stock, during such times as Director is considered to have "inside information" regarding Newmont (as defined by the laws or regulations in applicable jurisdictions, including the United States and Director's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Director placed before possessing inside information. Furthermore, Director may be prohibited from (i) disclosing insider information to any third party, including fellow directors (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Newmont insider trading policy (such as Newmont's Stock Trading Standard). Director is responsible for complying with any applicable restrictions, so he or she should speak to his or her personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in his or her country.

(o) ***Foreign Asset/Account Reporting Requirements.*** Director acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Common Stock acquired under the Plan) in a brokerage or bank account outside his or her country. Director may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Director also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Director acknowledges that it is his or her responsibility to be compliant with such regulations, and he or she should speak to his or her personal advisor on this matter.

8. ***Counterparts.*** This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Newmont Corporation has caused this Agreement to be executed by a duly authorized officer, and Director has executed this Agreement, both as of the day and year first written above.

NEWMONT CORPORATION

By: _____

Agreed to by:

Director

APPENDIX A

NEWMONT CORPORATION 2020 STOCK INCENTIVE COMPENSATION PLAN GLOBAL 2024 DIRECTOR STOCK UNIT AGREEMENT

Unless otherwise provided below, capitalized terms used but not explicitly defined in this Appendix A shall have the same definitions as in the Plan and/or the Agreement (as applicable).

Terms and Conditions

This Appendix A includes additional country-specific terms and conditions that govern Director's DSUs if he or she resides and/or works in one of the countries listed herein.

If Director is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, relocates to another country after the DSUs are granted, or are considered a resident of another country for local law purposes, the terms and conditions of the DSUs contained herein may not be applicable to Director, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to him or her.

Notifications

This Appendix A also includes information regarding certain issues of which Director should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Director not rely on the information in this Appendix A as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that Director's DSUs vest or he or she sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Director's particular situation, and the Company is not in a position to assure him or her of a particular result. Accordingly, Director should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if Director is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfer service after the DSUs are granted, or are considered a resident of another country for local law purposes, the information contained herein may not apply to Director.

Terms and Conditions

Form of Settlement. Notwithstanding any discretion in the Plan or anything contrary in Section 2 of the Agreement, due to tax considerations in Australia, the DSU grant (including any Dividend Equivalents) does not provide any right for Director to receive a cash payment, and the DSUs (including any Dividend Equivalents related thereto) are payable only in shares of Common Stock.

Notifications

Securities Law Notification. The offer of DSUs is being made under Division 1A, Part 7.12 of the Australian *Corporations Act 2001 (Cth)*. If Director offers any shares of Common Stock for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law (in addition to any requirements under the Plan and the Agreement). *Director should consult with Director's personal legal advisor prior to making any such offer to ensure compliance with the applicable requirements.*

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Director will be required to file the report.

CANADA

Terms and Conditions

The following provisions apply if Director is a resident of Quebec:

Data Privacy. The following provision supplements Section 6 of the Agreement:

Director hereby authorizes Newmont and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Director further authorizes Newmont, any parent or Subsidiary of Newmont, and any stock plan service provider that may be selected by Newmont to assist with the Plan to disclose and discuss the Plan with their respective advisors. Director further authorizes Newmont and any parent or Subsidiary of Newmont to record such information and to keep such information in Director's file. Director acknowledges and agrees that his or her personal information, including sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the United States. Finally, Director acknowledges and authorizes Newmont and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on Director or the administration of the Plan.

Notifications

Securities Law Information. Director is permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed under the Plan, if any, provided the

resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Canadian residents are required to report foreign specified property, including shares of Common Stock and rights to receive shares of Common Stock (e.g., DSUs), on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds C\$100,000 at any time during the year. DSUs must be reported (generally, at a nil cost) if the C\$100,000 cost threshold is exceeded because of other foreign specified property held by Director. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of Common Stock at the time of acquisition, but if Director owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock.

ITALY

Plan Document Acknowledgement. By accepting the DSUs, Director acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. Director further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Agreement: Section 1: Immediate Vesting; Section 4: Nature of Grant; Section 5: Withholding Taxes; Section 6: Privacy Information and Consent; Section 7(f): Governing Law and Venue; Section 7(j): Imposition of Other Requirements; and Section 7(l): Electronic Delivery and Acceptance.

MEXICO

Plan Document Acknowledgement. By accepting the DSUs, Director acknowledges that he or she has received a copy of the Plan and the Agreement, including this Appendix A which Director has reviewed. Director acknowledges further that he or she accepts all the provisions of the Plan and the Agreement, including this Appendix A. Director also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 4 ("Nature of Grant") in the Agreement, which clearly provides as follows:

- (1) Director's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Director's participation in it are offered by Newmont on a unilateral and wholly discretionary basis;
- (3) Director's participation in the Plan is voluntary; and
- (4) Newmont and its Parents, Subsidiaries and Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired at vesting and settlement of the DSUs.

80237 U.S.A., is solely responsible for the administration of the Plan. Director further acknowledges that his or her participation in the Plan, the grant of the award and any acquisition of shares of Common Stock under the Plan do not constitute a service relationship nor a labor relationship between Director and Newmont because Director is participating in the Plan on a wholly commercial basis. Based on the foregoing, Director expressly acknowledges that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between Director and Newmont, and do not form part of the service conditions and/or benefits provided by Newmont, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Director's service agreement, if any.

Director further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of Newmont and, therefore, Newmont reserves the absolute right to amend and/or discontinue Director's participation in the Plan at any time, without prior notice and without any liability to Newmont.

Finally, Director hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against Newmont for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to Newmont and any Parent or Subsidiary, Affiliates, branches, representation offices, shareholders, officers, agents and legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimientos. *Al aceptar las unidades de acciones restringidas ("DSUs"), el Director reconoce que ha recibido una copia del Plan, y del Acuerdo, incluyendo este Apéndice, mismo que ha sido revisado por el Director. El Director reconoce, además, que acepta todas las disposiciones del Plan, y del Acuerdo, incluyendo este Apéndice. El Director también reconoce que ha leído y específicamente aprueba de los términos y condiciones establecidas en la Sección 4 del Acuerdo ("Naturaleza de la Subvención"), que claramente establece lo siguiente:*

- (1) *La participación del Director en el Plan no constituye un derecho adquirido;*
- (2) *El Plan y la participación del Director en el Plan se ofrecen por la Compañía ("Newmont") de manera unilateral y totalmente discrecional;*
- (3) *La participación del Director en el Plan es voluntaria; y*
- (4) *Newmont y sus Matrices, Subsidiarias y filiales no son responsables por cualquier disminución en el valor de las Acciones adquiridas cuando las DSUs se maduren.*

Reconocimiento del Servicio y Declaración de la Política. *Al aceptar el premio, el Director reconoce que Newmont, con domicilio registrado ubicado en 6900 E. Layton Avenue, Suite 700, Denver, Colorado 80237 U.S.A., es la única responsable por la administración del Plan. Además, el Director reconoce que su participación en el Plan, el otorgamiento del Premio y cualquier*

adquisición de Acciones de conformidad con el Plan no constituyen una relación de servicio, ni relación de trabajo entre el Director y Newmont, ya que el Director está participando en el Plan en sobre una base exclusivamente comercial. Con base en lo anterior, el Director expresamente reconoce que el Plan y los beneficios que le deriven de la participación en el Plan no establecen derecho alguno entre el Director y Newmont, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Newmont, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de cualquier contrato de servicios del Director, de haber alguno.

Además, el Director entiende que su participación en el Plan es resultado de una decisión unilateral y discrecional de Newmont y, por lo tanto, Newmont se reserva el derecho absoluto de modificar y/o discontinuar la participación del Director en el Plan en cualquier momento, sin aviso previo y sin responsabilidad alguna para Newmont.

Finalmente, el Director en este acto manifiesta que no se reserva ninguna acción o derecho para interponer una demanda o reclamación en contra de Newmont por cualquier compensación o daño o perjuicio en relación con cualquier disposición del Plan o los beneficios derivados del Plan y, en consecuencia, otorga un amplio y total finiquito a Newmont, cualesquier Matriz, Filial, Afiliada, sucursales, oficinas de representación, accionistas, directores, funcionarios, agentes y representantes con respecto a cualquier demanda o reclamación que pudiera surgir.

Notifications

Securities Law Information. The DSUs granted, and any shares of Common Stock acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the DSUs may not be publicly distributed in Mexico. These materials are addressed to Director because of Director's existing relationship with Newmont, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present service providers of Newmont or any Subsidiary in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

UNITED KINGDOM

There are no country-specific provisions.

NEWMONT

SECTION 16 OFFICER LONG-TERM INCENTIVE PLAN

(Effective January 1, 2024)

NEWMONT

SECTION 16 OFFICER LONG-TERM INCENTIVE PLAN

(Effective January 1, 2024)

PURPOSE

This Section 16 Officer Long-Term Incentive Plan (the “Section 16 LTIP”) is a long-term incentive compensation program that includes the Restricted Stock Unit Bonus program and Performance Stock Unit Bonus program. This Section 16 LTIP is an amendment and restatement of the Senior Executive Compensation Program effective on January 1, 2023. The purpose of the Restricted Stock Unit Bonus program and the Performance Stock Bonus program is to provide Eligible Employees a direct interest in the success of the operations of Newmont Corporation (“Newmont”). The Eligible Employees will be rewarded in accordance with the terms and conditions described below.

I. DEFINITIONS

The capitalized terms used in this Section 16 LTIP shall have the same meaning as the capitalized terms in the 2020 Stock Incentive Compensation Plan, unless otherwise defined or stated herein. The following terms used in this Section 16 LTIP shall have the meanings set forth below.

1.1 “*Absolute Total Shareholder Return*” means; (a) the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days for administrative purposes, on the New York Stock Exchange of the TSR Performance Period, minus (b) the share price used to determine the Target Performance Stock Bonus, assuming dividends are reinvested as of the ex-dividend date, divided by (c) the share price used to determine the Target Performance Stock Bonus. The LDCC retains authority to make adjustments for extraordinary events affecting the calculations.

1.2 “*Award Recipient*” means an Eligible Employee who has been granted a Performance Stock Bonus, a Restricted Stock Unit Bonus, or both, as applicable.

1.3 “*Cause*” means a) engagement in illegal conduct or gross negligence or willful misconduct, provided that if the Award Recipient acted in accordance with an authorized written opinion of Newmont’s, or an Affiliate’s, legal counsel, such action will not constitute “Cause;” b) any dishonest or fraudulent activity by the Award Recipient or the reasonable belief by Newmont or an Affiliate of the Award Recipient’s breach of any contract, agreement or representation with the Newmont or an Affiliate, or c) violation, or Newmont’s or an Affiliate’s belief of Award Recipient’s violation, of Newmont Corporation’s Code of Conduct and/or underlying policies and standards.

1.4 “*Change of Control Price*” means the price per share of Common Stock offered to a holder thereof in connection with any transaction resulting in a Change of Control on a fully-diluted basis (as determined by the LDCC as constituted before the Change of Control, if any part

of the offered price is payable other than in cash), or, in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of a share of Common Stock on any of the 30 trading days immediately preceding the date on which such Change of Control occurs.

1.5 “*Code Section 409A*” shall have the meaning ascribed to such term in Section 6.7 of this Section 16 LTIP.

1.6 “*Eligible Employee*” means a Section 16 Officer of Newmont.

1.7 “*Index Group*” means, unless otherwise selected and determined by the LDCC, the companies comprising the VanEck Vectors Gold Miners ETF (each such company, a “member” of the Index Group) and the companies comprising the S&P 500 (such companies, together, as a single member of the Index Group) as of the first day of the TSR Performance Period.

1.8 “*LDCC*” means the Leadership Development and Compensation Committee of the Board.

1.9 “*Participating Employer*” means Newmont and any Affiliate.

1.10 “*Performance Period*” means the period commencing January 1, 2024 and ending December 31, 2026.

1.11 “*Performance Stock Bonus*” means the bonus payable to an Award Recipient in the form of Restricted Stock Units settled in Common Stock and that vest based on the attainment of performance goals as further described in Section IV and Appendix A and such other terms and conditions set forth in the Award Agreement.

1.12 “*Relative Total Shareholder Return*” means Newmont’s total shareholder return, defined as the change in the closing price of a share of Common Stock, assuming dividends are reinvested as of the ex-dividend date, between the share price used to determine the Target Performance Stock Bonus and the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days, on the New York Stock Exchange of the TSR Performance Period; as compared to the total shareholder return, assuming dividends are reinvested as of the ex-dividend date, of the Index Group. The LDCC retains authority to make adjustments for extraordinary events affecting the calculations.

1.13 “*Restricted Stock Unit Bonus*” means the bonus payable to an Award Recipient in the form of an award of Restricted Stock Units settled in Common Stock and subject to vesting and such other terms and conditions as specified in the applicable Award Agreement.

1.14 “*Retirement*” means at least age 55, and, at least 5 years of continuous employment with Newmont and/or an Affiliate, and, a total of at least 65 when adding age plus years of continuous employment. This definition differs from the definition of retirement in other benefits plans, such as pension plans of Newmont, and shall not alter those definitions.

1.15 “*Section 16 Officer*” means an officer as defined in Section 16(b) of the Exchange Act.

1.16 “*Target Performance Stock Bonus*” means the number of shares of Common Stock

equal to the quotient arrived at by dividing the annual dollar value set by the LDCC during their annual compensation review process for each Award Recipient, divided by the average closing price of the Common Stock for the 25 trading days on the New York Stock Exchange prior to and including the Grant Date of the Performance Stock Bonus.

1.17 *“Target Restricted Stock Unit Bonus”* means the number of shares of Common Stock equal to quotient arrived at by dividing the annual dollar value set forth by the LDCC during their annual compensation review process for each Award Recipient, divided by the Fair Market Value of the Common Stock on the Grant Date.

1.18 *“Terminated Award Recipient”* shall mean an Award Recipient whose employment terminates as a result of any one of the following circumstances: (a) Retirement, (b) death, (c) termination of employment entitling the Award Recipient to (i) benefits under the Executive Severance Plan of Newmont or (ii) separation benefits for any involuntary termination, other than for Cause, for an Award Recipient not eligible for benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, or (d) circumstances entitling an Award Recipient to long-term disability benefits of the Participating Employer.

1.19 *“TSR Performance Period”* means the period commencing on the Grant Date and ending three years later (as may be adjusted for administrative purposes).

1.20 *“2020 Stock Incentive Compensation Plan”* means the Newmont Corporation 2020 Stock Incentive Compensation Plan (or any successor plan), as amended from time to time.

1.21 *“409A CoC”* shall have the meaning ascribed to such term in Section 5.2 of this Section 16 LTIP.

II. ELIGIBILITY

Only Eligible Employees shall be eligible to be granted a Performance Stock Bonus or Restricted Stock Unit Bonus hereunder.

III. RESTRICTED STOCK UNIT BONUS

3.1 *Determination of Restricted Stock Unit Bonus—In General.* The number of Restricted Stock Units subject to a Restricted Stock Unit Bonus shall be equal to the Target Restricted Stock Unit Bonus.

3.2 *Separation of Employment and Payment of Restricted Stock Unit Bonus.* Unless otherwise provided for in the terms of an Award Recipient’s Award Agreement, an Award Recipient shall not be entitled to payment of a Restricted Stock Unit Bonus as a result of any separation of employment, voluntary or involuntary, except as provided in Section 5.2 below. In the interest of clarity, in the event of any conflict or other inconsistencies between this Section 3.2 and the relevant provisions of the Restricted Stock Unit Award Agreement, the terms of the Restricted Stock Unit Award Agreement shall prevail.

3.3 *Form of Payment.* The Restricted Stock Unit Bonus shall be settled in shares of Common Stock (payable in whole shares only rounded down to the nearest share).

IV. PERFORMANCE STOCK BONUS

4.1 *Determination of Performance Stock—In General.* The Performance Stock Bonus shall be calculated as soon as reasonably practicable after the LDCC determines the Performance Stock Bonus Payout Factor as described in Section 4.3 below. Following such determination, payment of the Performance Stock Bonus shall be made to Award Recipients as soon as reasonably practicable, in accordance with Section 4.5 below.

4.2 *Calculation of Performance Stock Bonus.* The number of Restricted Stock Units that shall vest under a Performance Stock Bonus shall be equal to the Target Performance Stock Bonus times the percentage dictated by the Performance Stock Bonus Payout Factor and corresponding schedule in Appendix A.

4.3 *Calculation of the Performance Stock Bonus Payout Factor.* The Performance Stock Bonus Payout Factor will be calculated based on the following metrics:

60% shall be based on Relative Total Shareholder Return and the corresponding percentage payout based on the schedule attached hereto in Appendix A.

20% shall be based on Return on Capital Employed based on the schedule adopted by the LDCC, attached hereto in Appendix A.

10% Executive Female Representation based on the schedule adopted by the LDCC, attached hereto in Appendix A. This is an aspirational metric that the Company is striving to achieve, subject to applicable law. The Company is an equal employment opportunity employer and does not make employment-related decisions based on gender.

10% Scope 1 & 2 Emission Reduction Key Project Milestones based on the schedule adopted by the LDCC, attached hereto in Appendix A.

In the event that Absolute Total Shareholder Return over the TSR Performance Period is negative, the Performance Stock Bonus Payout Factor shall be capped at 100% for all metrics. Additionally, the total value maximum of any calculated Performance Stock Bonus shall not exceed four times the dollar value of the Target Performance Stock Bonus. In the event this maximum amount is exceeded, the Performance Stock Bonus shall be reduced to a number of shares equaling four times the dollar value of the Target Performance Stock Bonus divided by the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days, on the New York Stock Exchange of the TSR Performance Period, rounded down to the nearest whole share.

4.4 *Separation of Employment and Payment of Performance Stock Bonus.* An Award Recipient shall not be entitled to payment of a Performance Stock Bonus on or after any separation of employment, voluntary or involuntary, unless such Award Recipient meets the requirements of a Terminated Award Recipient. A Terminated Award Recipient shall be eligible to vest in a number of Restricted Stock Units based on the performance goal attainment level of the performance metrics set forth in Section 4.3 and Appendix A that will be determined following

which the Terminated Award Recipient between the Grant Date and the date of employment termination, as set forth in the Award Agreement. Further, a Terminated Award Recipient who is subject to an involuntary termination entitling the Terminated Award Recipient to benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont must execute and deliver an effective Waiver and Release pursuant to terms of such applicable plan in order to receive payment under this Section 4.4.

4.5 *Form of Payment.* The Performance Stock Bonus shall be settled in Common Stock (payable in whole shares only rounded down to the nearest whole share). Upon the payment of the Performance Stock Bonus in Common Stock, an Award Recipient shall also be entitled to a cash payment equal to any dividends paid during the period between the Grant Date and the date of settlement with respect to the Common Stock issued upon settlement of the Performance Stock Bonus, minus any applicable taxes.

4.6 *Performance Stock Bonus for Newly Hired or Newly Promoted Eligible Employees.* In the event an individual is hired as an Eligible Employee, or promoted into an Eligible Employee position, such Eligible Employee may be eligible for payment of a pro-rated Performance Stock Bonus, as determined in the sole discretion of the LDCC, at each date of payment of a Performance Stock Bonus after the date of hire or after the date of promotion.

V. CHANGE OF CONTROL

5.1 *Restricted Stock Unit Bonus.* In the event of a Change of Control, 1/3 of each Restricted Stock Unit Bonus for the current year shall immediately be granted at target level in the form of a restricted stock award vesting on January 1 of the year immediately following the year in which the Change of Control occurred, and another 1/3 on each of the following two January 1 anniversaries. The Restricted Stock Unit Award Agreement shall provide for immediate vesting of all outstanding Restricted Stock Units upon a termination of employment entitling the Award Recipient to benefits under the applicable Executive Change of Control Plan of Newmont.

5.2 *Performance Stock Bonus.* In the event of a Change of Control, each Award Recipient, including Terminated Award Recipients, shall become entitled to the payment of a Performance Stock Bonus. The Performance Stock Bonus shall be calculated in the manner stated in Section 4.2 above, with the exception that (i) the TSR Performance Period shall be deemed to end on the date of the Change of Control, (ii) the Change of Control Price shall be substituted for the ending price for the TSR Performance Period for purposes of Section 4.3 above for the Relative Total Shareholder Return component of the Performance Stock Bonus Payout Factor, and actual performance as of the time of the Change of Control shall be used for purposes of non-Relative Total Shareholder Return components of the Performance Stock Bonus Payout Factor, and (iii) the Performance Stock Bonus Payout Factor for purposes of Section 4.3 above will be based on Relative Total Shareholder Return utilizing the Change of Control Price as the final closing price of a share of Common Stock and actual performance as of the time of the Change of Control for non-Relative Total Shareholder Return components. The Performance Stock Bonus shall be paid out as follows: (I) (A) a pro rata portion of the Restricted Stock Units shall become vested and shall settle immediately before the Change of Control in a number of shares of common stock of the acquiring or resulting corporation or any parent or subsidiary thereof or that may be issuable

by another corporation that is a party to the transaction resulting in such Change of Control received in such transaction by holder of the common stock (such common stock, “Acquirer Stock”) equal to (x) the number of shares of Acquirer Stock received by such a holder for each share of the Common Stock held by such holder in such transaction multiplied by (y) the number of shares of common stock subject to such percentage, or (B) if Acquirer Stock is not issued in connection with such transaction, cash in an amount equal to the Change of Control Price multiplied by the number of shares of common stock subject to such percentage of the Performance Stock Bonus, within 5 days following the date of the Change of Control (*provided, however,* that if such Change of Control does not constitute a change in the ownership or effective control of Newmont or of a substantial portion of the assets of Newmont, pursuant to Treasury Regulations Section 1.409A-3(i)(5) (a “409A CoC”), with such percentage of the Performance Stock Bonus so paid when the Performance Stock Bonus would otherwise have been paid in accordance with Article IV, and (II) the percentage of the Performance Stock Bonus equal to the percentage of the TSR Performance Period that did not elapse prior to the Change of Control shall be paid in the form of (A) restricted stock units covering a number of shares of Acquirer Stock equal to (x) the number of shares of Acquirer Stock received by a holder of common stock for each share of common stock held by such holder in such transaction multiplied by (y) the number of shares of common stock subject to such percentage of the Performance Stock Bonus, that will have a vesting period equal to the Performance Period otherwise remaining as of the date of Change of Control, or (B) if Acquirer Stock is not issued in connection with such transaction, a deferred compensation arrangement with a balance initially equal to the Change of Control Price multiplied by the number of shares of Common Stock subject to such percentage of the Performance Stock Bonus, that will have a vesting period equal to the Performance Period otherwise remaining as of the date of the Change of Control and a value from time to time as if such initial balance were invested in such deemed investment as the LDCC as constituted before the Change of Control shall determine in its discretion. The portion of the Performance Stock Bonus described in clause (II) of the preceding sentence shall vest upon any termination of employment of the Award Recipient with a Participating Employer prior to the expiration of the vesting period, with the exception of voluntary termination or termination for Cause, as defined in Newmont’s Executive Change of Control Plan. Such portion shall be paid in cash within 5 days following the vesting; *provided, however,* that if such Change of Control does not constitute a 409A CoC, such portion, to the extent vested in accordance with this sentence, shall be so paid when they would otherwise have been paid in accordance with Article IV.

VI. GENERAL PROVISIONS

6.1 *Administration.* This Section 16 LTIP shall be administered by the LDCC or its delegatee. All actions by Newmont under this program shall be taken by the LDCC or its delegatee. The LDCC shall interpret the provisions of this program in its full and absolute discretion. All determinations and actions of the LDCC with respect to the program shall be taken or made in its full and absolute discretion in accordance with the terms of this program and shall be final, binding and conclusive on all persons.

6.2 *Plan Unfunded.* This Section 16 LTIP shall be unfunded and no trust or other funding mechanism shall be established for this program. All benefits to be paid pursuant to this program shall be by Newmont or another Participating Employer from its respective general assets, and an Award Recipient or Terminated Award Recipient (or their heir or devisee) shall not have

Employer, as applicable, for any amounts payable hereunder.

6.3 *Amount Payable Upon Death of Award Recipient.* If an Award Recipient who is entitled to payment hereunder dies after becoming eligible for payment but before receiving full payment of the amount due, or if an Award Recipient dies and becomes a Terminated Award Recipient, all amounts due shall be paid as soon as practicable after the death of such Award Recipient to the beneficiary or beneficiaries designated by such Award Recipient to receive life insurance proceeds under Newmont's life insurance plan, with the exception of Performance Stock Bonuses, which shall be paid from a timing perspective according to Section 4.4. In the absence of an effective beneficiary designation under such plan, any amount payable hereunder following the death of such Award Recipient shall be paid to their estate.

6.4 *Reimbursement.* The LDCC, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Performance Stock Bonus previously paid to an Award Recipient pursuant to the terms of this Section 16 LTIP if: a) the amount of such Performance Stock Bonus was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, and; b) the amount of such Performance Stock Bonus that would have been awarded to the Award Recipient had the financial results been reported as in the restatement would have been lower than the Performance Stock Bonus actually awarded or; c) a reimbursement is permitted or required by any clawback standard adopted by Newmont, including a standard adopted after the effective date of this Section 16 LTIP. The approach used to determine the amount of reimbursement will be based on commonly used valuation methodologies or those as supported or validated by an independent third party with expertise in related matters. Additionally, the LDCC, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Restricted Stock Unit Bonus, Performance Stock Bonus previously paid to an Award Recipient pursuant to the terms of this Section 16 LTIP if the Award Recipient is terminated for Cause. In the interest of clarity, this Section 6.2 supplements, and does not replace, any recoupment provision set forth in the applicable Award Agreement.

6.5 *Right of Offset.* To the extent permitted by applicable law, Newmont or a Participating Employer may, in its sole discretion, apply any bonus payments otherwise due and payable under this Section 16 LTIP against debts of an Award Recipient to Newmont or an Affiliate. By accepting payments under this Section 16 LTIP, all Award Recipients consent to the reduction of any compensation paid to the Award Recipient by Newmont or an Affiliate to the extent the Award Recipient receives an overpayment from this Section 16 LTIP.

6.6 *Termination and Amendment.* The Board may at any time amend, modify, suspend or terminate this Section 16 LTIP; provided, however, that the LDCC may, consistent with its administrative powers, waive or adjust provisions of this Section 16 LTIP as it determines necessary from time to time. The LDCC may amend the terms of any Award theretofore granted hereunder, but no such amendment shall be inconsistent with the terms and conditions of this Section 16 LTIP or materially impair the previously accrued rights of the Award Recipient to whom such award was granted with respect to such award without their consent, except such an amendment made to cause this Section 16 LTIP or such Award to comply with applicable law, tax rules, stock exchange rules or accounting rules. Further, upon or following a Change of Control,

Section V of this Section 16 LTIP may not be amended, suspended, or terminated until the obligations of Section V of this Section 16 LTIP have been fully satisfied with respect to such Change of Control.

6.7 Severability. If any section, subsection or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Section 16 LTIP, and this Section 16 LTIP shall be construed and enforced as if such illegal and invalid provision had never been set forth in this Section 16 LTIP.

6.8 No Right to Employment. The establishment of this Section 16 LTIP shall not be deemed to confer upon any Award Recipient any legal right to be employed by, or to be retained in the employ of, Newmont or another Participating Employer, or to give any Award Recipient any right to receive any payment whatsoever, except as provided under this Section 16 LTIP. All Award Recipients shall remain subject to discharge from employment to the same extent as if this Section 16 LTIP had never been adopted.

6.9 Successors. This Section 16 LTIP shall be binding upon and inure to the benefit of Newmont and Award Recipients and their respective heirs, representatives and successors.

6.10 Section 409A. It is the intention of Newmont that awards and payments under this Section 16 LTIP comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”), and Newmont shall have complete discretion to interpret and construe this program and any related plan or agreement in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this program and/or any such plan or agreement does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by Newmont in a manner consistent with such intent, as determined in the discretion of Newmont. None of Newmont nor any other Participating Employer shall be liable to any Award Recipient or any other person (i) if any provisions of this program do not satisfy an exemption from, or the conditions of, Code Section 409A, or (ii) as to any tax consequence expected, but not realized, by any Award Recipient or other person due to the receipt or payment of any award under this Section 16 LTIP. This Section 6.10 supplements any provisions related to Code Section 409A contained in the Award Agreements.

6.11 Inapplicability of ERISA. This Section 16 LTIP is intended to be a program described in Department of Labor Regulation Sections 2510.3-1(b) and 2510.3-2(c), and shall not be considered a plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended.

Performance Stock Bonus Payout Factor Schedule:

Newmont grants Performance Stock Bonus awards based on four metrics:

Relative Total Shareholder Return	Return on Capital Employed	Executive Female Representation	Scope 1 & 2 Emission Reduction Key Project Milestones
60%	20%	10%	10%

- 1) Relative Total Shareholder Return (“TSR”) relative to the TSR of the members of the Index Group at the end of the TSR Performance Period. Any company that goes bankrupt will have a TSR of -100%. Acquired companies will be excluded. A payout will be based on the following payout factor schedule:

Percentile	Payout
80th percentile	200%
75th percentile	180%
55th percentile	100%
25th percentile	50%
Below 25th percentile	0%

Interpolation shall be used between the above percentiles.

- 2) Return on Capital Employed

Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)
6.0%	7.0%	8.0%

3) Executive Female Representation

Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)
38%	41%	43%

4) Scope 1 & 2 Emission Reduction Key Project Milestones

Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)
<ul style="list-style-type: none"> ▪ Advance Cadia Power Purchase Agreement through Feasibility ▪ Advance Boddington study and Power Purchase Agreement through Feasibility 	<ul style="list-style-type: none"> ▪ Threshold AND ▪ Advance one other project through Prefeasibility (preliminary reviews suggests likely Merian) 	<ul style="list-style-type: none"> ▪ Target AND ▪ Advance one or more projects into execution (preliminary reviews suggests likely Cadia and Boddington)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
(Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)

I, Thomas R. Palmer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newmont Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THOMAS R. PALMER

Thomas R. Palmer
 Chief Executive Officer
(Principal Executive Officer)

April 29, 2024

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
(Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)

I, Karyn F. Ovelmen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newmont Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ KARYN F. OVELMEN

Karyn F. Ovelmen

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

April 29, 2024

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Newmont Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Thomas R. Palmer, Chief Executive Officer of the Company, certify, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ THOMAS R. PALMER

Thomas R. Palmer
Chief Executive Officer
(*Principal Executive Officer*)

April 29, 2024

Note: A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Newmont Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Karyn F. Ovelmen, Executive Vice President and Chief Financial Officer of the Company, certify, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ KARYN F. OVELMEN

Karyn F. Ovelmen

Executive Vice President and Chief Financial Officer
(*Principal Financial Officer*)

April 29, 2024

Note: A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Mine Safety Disclosure

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). The disclosures reflect our U.S. mining operations only as the requirements of the Act and Item 104 of Regulation S-K do not apply to our mines operated outside the United States.

Mine Safety Information. Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the U.S. mining operator (e.g. our subsidiary, Newmont USA Limited) must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary depending on the size and type (underground or surface) of the mine as well as by the MSHA inspector(s) assigned. In addition to civil penalties, the Mine Act also provides for criminal penalties for an operator who willfully violates a health or safety standard or knowingly violates or fails or refuses to comply with an order issued under Section 107(a) or any final decision issued under the Act.

The below table reflects citations and orders issued to us by MSHA during the quarter ended March 31, 2024. The proposed assessments for the quarter ended March 31, 2024 were taken from the MSHA data retrieval system as of April 3, 2024.

Additional information about the Act and MSHA references used in the table follows.

- *Section 104(a) Significant and Substantial ("S&S") Citations:* Citations received from MSHA under section 104(a) of the Mine Act for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard.
- *Section 104(b) Orders:* Orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) S&S Citations and Orders:* Citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory, significant and substantial health or safety standards.
- *Section 110(b)(2) Violations:* Flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders:* Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an "imminent danger" (as defined by MSHA) existed.

Mine ⁽¹⁾	Section 104(a) S&S	Section 104(b) Section 104(d) S&S Citations and Orders		Section 110(b) Violations	Section 107(a)	(\$ in millions) Proposed MSHA	Fatalities
	Citations ⁽²⁾	Orders	Orders ⁽²⁾	Violations	Orders	Assessments ⁽³⁾	
Cripple Creek & Victor	23	—	—	—	—	—\$	—
TOTAL	23	—	—	—	—	—\$	—

⁽¹⁾ The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools, and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

(2) No Section 104(a) S&S Citations and no Section 104(d) S&S Citations and Orders were subject to contest as of March 31, 2024.

(3) Represents the total dollar value of the proposed assessment from MSHA under the Mine Act pursuant to the citations and/or orders preceding such dollar value in the corresponding row. No proposed assessments of the orders or citations listed above had yet been posted to the MSHA data retrieval system or made available to the Company by MSHA as of April 3, 2024. Proposed assessments amounted to: \$—.

Pattern or Potential Pattern of Violations. During the quarter ended March 31, 2024, none of the mines operated by us received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

Pending Legal Actions. The following table reflects pending legal actions before the Federal Mine Safety and Health Review Commission (the "Commission"), an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act, as of March 31, 2024, together with the number of legal actions instituted and the number of legal actions resolved as of March 31, 2024.

Mine ⁽¹⁾	Pending Legal Actions as of March 31, 2024 ⁽²⁾	Legal Actions Instituted during the quarter ended March 31, 2024	Legal Actions Resolved during the quarter ended March 31, 2024
Cripple Creek & Victor	—	—	—
TOTAL	—	—	—

⁽¹⁾ The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

⁽²⁾ The foregoing list includes legal actions which were initiated prior to the current reporting period and which do not necessarily relate to citations, orders or proposed assessments issued by MSHA during the quarter ended March 31, 2024. The number of legal actions noted above are reported on a per docket basis.

Legal actions pending before the Commission may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under section 105 of the Mine Act. The following is a brief description of the types of legal actions that may be brought before the Commission.

- *Contests of Citations and Orders:* A contest proceeding may be filed with the Commission by operators, miners or miners' representatives to challenge the issuance of a citation or order issued by MSHA.
- *Contests of Proposed Penalties (Petitions for Assessment of Penalties):* A contest of a proposed penalty is an administrative proceeding before the Commission challenging a civil penalty that MSHA has proposed for the alleged violation contained in a citation or order. The validity of the citation may also be challenged in this proceeding as well.
- *Complaints for Compensation:* A complaint for compensation may be filed with the Commission by miners entitled to compensation when a mine is closed by certain withdrawal orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due miners idled by the orders.
- *Complaints of Discharge, Discrimination or Interference:* A discrimination proceeding is a case that involves a miner's allegation that he or she has suffered a wrong by the operator because he or she engaged in some type of activity protected under the Mine Act, such as making a safety complaint.
- *Applications for Temporary Relief:* An application for temporary relief from any modification or termination of any order or from any order issued under section 104 of the Mine Act.
- *Appeals of Judges' Decisions or Orders to the Commission:* A filing with the Commission of a petition for discretionary review of a Judge's decision or order by a person who has been adversely affected or aggrieved by such decision or order.

The following table reflects the types of legal actions pending before the Commission as of March 31, 2024.

Mine ⁽¹⁾						Appeals of Judges' Decisions or Orders to the
	Contests of Citations and Orders	Contests of Proposed Penalties ⁽²⁾	Complaints for Compensation	Complaints of Discharge, Discrimination or Interference	Applications for Temporary Relief	Commission
Cripple Creek & Victor	—	—	—	—	—	—
TOTAL	—	—	—	—	—	—

⁽¹⁾ The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

⁽²⁾ The number of contests of proposed penalties noted above is reported on a per docket basis. In some cases, an individual docket may include more than one type of legal action. If presented on a per citation basis the number of contests of proposed penalties would be Cripple Creek & Victor: zero.