

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

FORM 8-K

Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2023

**Newmont Corporation**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-31240**

(Commission File Number)

**84-1611629**

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

**6900 E. Layton Avenue, Denver, CO 80237**

(Address of principal executive offices) (zip code)

**(303) 863-7414**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities 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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

**Item 8.01. Other Events.**

On May 19, 2023, Newmont Corporation, a Delaware corporation (“**Newmont**” or the “**Company**”), posted on its website, [www.newmont.com](http://www.newmont.com), an investor presentation that includes, among other matters, information related to the pending transaction whereby Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares and an indirect wholly owned subsidiary of Newmont (“**Newmont Sub**”), will acquire all of the issued and outstanding ordinary shares of Newcrest Mining Limited (“**Newcrest**”) pursuant to a court-approved scheme of arrangement under Part 5.1 of Australia’s Corporations Act 2001 (Cth) (the “**Scheme**” and such acquisition, the “**Transaction**”). Upon completion of the Transaction, subject to the satisfaction or waiver (where permitted) of the conditions precedent to such closing, Newcrest will be an indirect wholly owned subsidiary of Newmont.

An excerpt from the investor presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Additional Information about the Transaction and Where to Find It**

None of this current report on Form 8-K, nor the exhibits hereto, is an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest nor the solicitation of any vote or approval in any jurisdiction nor shall there be any such issuance or transfer of securities of Newmont or Newcrest in any jurisdiction in contravention of applicable law. This current report on Form 8-K is being made in respect of the Transaction involving Newmont and Newcrest pursuant to the terms of a scheme implementation deed dated May 15, 2023 (the “**Scheme Implementation Deed**”) by and among Newmont, Newmont Sub and Newcrest and may be deemed to be soliciting material relating to the Transaction. In furtherance of the pending Transaction and subject to future developments, Newmont will file one or more proxy statements or other documents with the SEC. None of this current report on Form 8-K nor the exhibits hereto is a substitute for any proxy statement, the Scheme Booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the pending Transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PENDING TRANSACTION AND THE PARTIES TO THE TRANSACTION. The definitive proxy statement will be mailed to Newmont stockholders. Investors and security holders may obtain a free copy of the proxy statements, the filings with the SEC that will be incorporated by reference into the proxy statement, the Scheme Booklet and other documents containing important information about the Transaction and the parties to the Transaction, filed by Newmont with the SEC at the SEC’s website at [www.sec.gov](http://www.sec.gov). The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on [www.newmont.com/investor-relations/default.aspx](http://www.newmont.com/investor-relations/default.aspx) or by contacting Newmont’s Investor Relations department at [Daniel.Horton@newmont.com](mailto:Daniel.Horton@newmont.com) or by calling 303-837-5484.

**Participants in the Transaction Solicitation**

Newmont, Newcrest and certain of their respective directors and executive officers and other employees may be deemed to be participants in any solicitation of proxies from Newmont shareholders in respect of the pending Transaction between Newmont and Newcrest. Information regarding Newmont’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023 and its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 10, 2023. Information about Newcrest’s directors and executive officers is set forth in Newcrest’s latest annual report dated August 19, 2022 as updated from time to time via announcements made by Newcrest on the Australian Securities Exchange (“**ASX**”). Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the pending Transaction if and when they become available.

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#### Cautionary Statement Regarding Forward-Looking Statements

This current report on Form 8-K, and the exhibits hereto, contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and “forward-looking information” within the meaning of applicable Australian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “pending,” “preliminary,” “proposed” or “potential.” Forward-looking statements may include, without limitation, statements relating to (i) the pending Transaction to acquire the share capital of Newcrest, the expected terms, timing and closing of the pending Transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) estimates of future production, including expected annual production; (iii) estimates of future costs applicable to sales and all-in sustaining costs; (iv) estimates of future capital expenditures; (v) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization; (vi) expectations regarding future exploration and the development, growth and potential of Newmont’s and Newcrest’s operations, project pipeline and investments; (vii) expectations regarding future optimization; (viii) expectations of future dividends and returns to shareholders; (ix) expectations of future balance sheet strength and credit ratings; (x) expectations of future equity and enterprise value; (xi) expected listing of common stock on the New York Stock Exchange, the Toronto Stock Exchange and the ASX; (xii) expectations of future plans and benefits; (xiii) expectations from the integration of Newcrest, including the combined company’s production capacity, asset quality and geographic spread. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of Newmont’s and Newcrest’s operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which Newmont and Newcrest operate being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Risks relating to forward looking statements in regard to Newmont’s business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the prompt and effective integration of Newmont’s and Newcrest’s businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the pending Transaction; the risk associated with Newmont’s and Newcrest’s ability to obtain the approval of the pending Transaction by their shareholders required to consummate the pending Transaction and the timing of the closing of the pending Transaction, including the risk that the conditions to the pending Transaction are not satisfied on a timely basis or at all and the failure of the pending Transaction to close for any other reason; the risk that a consent or authorization that may be required for the pending Transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the Scheme Implementation Deed; unanticipated difficulties or expenditures relating to the pending Transaction, the response of business partners and retention as a result of the announcement and pendency of the Transaction; risks relating to the value of the Scheme Consideration to be issued in connection with the pending Transaction; the anticipated size of the markets and continued demand for Newmont’s and Newcrest’s resources and the impact of competitive responses to the announcement of the Transaction; and the diversion of management time on pending Transaction-related issues. For a more detailed discussion of such risks and other factors, see Newmont’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC as well as Newmont’s other SEC filings, available on the SEC website or [www.newmont.com](http://www.newmont.com). Newcrest’s most recent annual report for the fiscal year ended June 30, 2022 as well as Newcrest’s other filings made with Australian securities regulatory authorities are available on ASX ([www.asx.com.au](http://www.asx.com.au)) or [www.newcrest.com](http://www.newcrest.com). Newmont is not affirming or adopting any statements or reports attributed to Newcrest (including prior mineral reserve and resource declaration) in this current report on Form 8-K or made by Newcrest outside of this current report on Form 8-K. Newcrest is not affirming or adopting any statements or reports attributed to Newmont (including prior mineral reserve and resource declaration) in this Current Report on Form 8-K or made by Newmont outside of this current report on Form 8-K. Newmont and Newcrest do not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this current report on Form 8-K, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Excerpt from Newmont's investor presentation, dated May 2023.</a>
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document).

**SIGNATURE**

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 hereunto duly authorized.

Newmont Corporation

Date: May 19, 2023

By: /s/ Logan Hennessey  
Logan Hennessey  
Vice President, Associate General Counsel and Corporate Secretary

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CREATING VALUE & IMPROVING LIVES  
THROUGH SUSTAINABLE,  
RESPONSIBLE MINING

# Investor Presentation

MAY 2023





## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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## ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

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## PARTICIPANTS IN THE TRANSACTION SOLICITATION

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CREATING VALUE & IMPROVING LIVES  
THROUGH SUSTAINABLE,  
RESPONSIBLE MINING

## Acquisition of Newcrest





**COMMITMENT TO LEADING ESG PRACTICES**

*Creating value and improving lives for all stakeholders*



MAY 2023 INVESTOR PRESENTATION

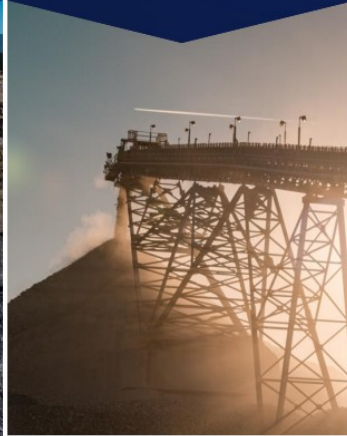
**INDUSTRY LEADING PORTFOLIO**

*World-class assets in top-tier jurisdictions*



**PROVEN OPERATING MODEL**

*Experienced leaders with strong track record*



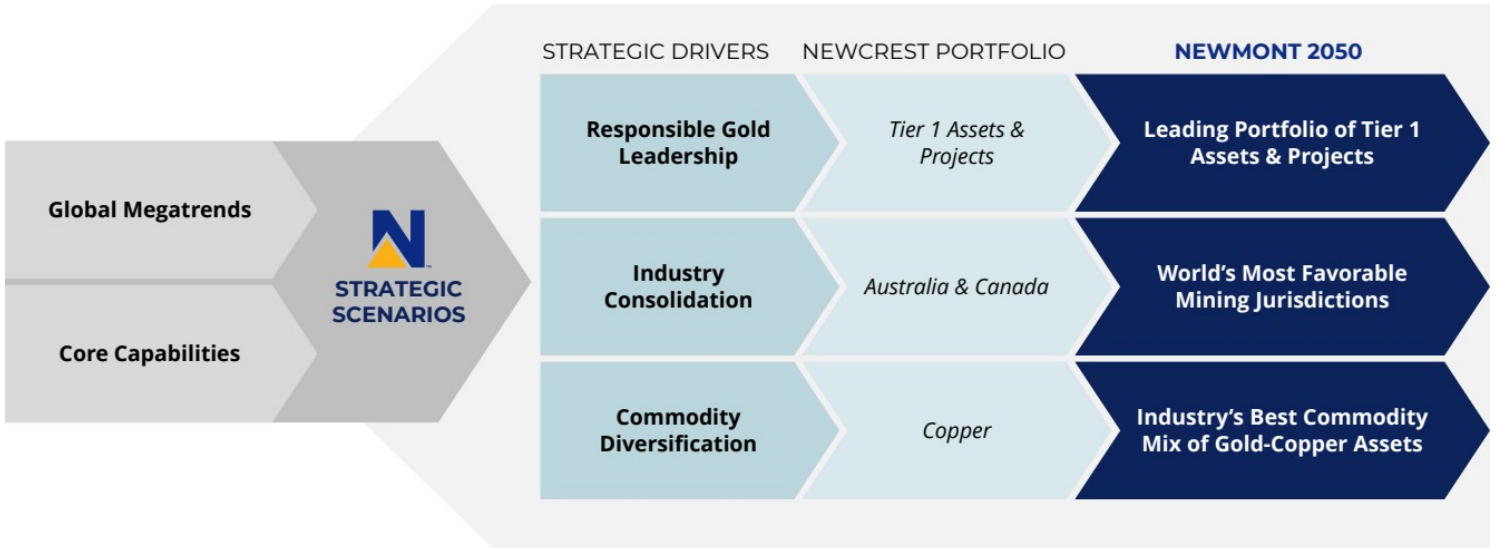
**DISCIPLINED CAPITAL ALLOCATION STRATEGY**

*Balanced approach to deliver value through the cycle*



NEWMONT CORPORATION

# NEWCREST ACQUISITION UNDERPINNED BY CLEAR STRATEGY



See endnotes re the proposed Newcrest transaction and definition of Tier 1 asset.  
MAY 2023 INVESTOR PRESENTATION

# NEWMONT & NEWCREST – A POWERFUL VALUE PROPOSITION



## The New **SUSTAINABILITY STANDARD**

*The Gold Sector's Recognized  
Sustainability Leader*

Sharing industry-leading safety systems,  
processes and culture

Values-based organization driven by a  
clear purpose

Social engagement based on inclusion,  
transparency and integrity

Commitment to leading environmental  
practices and achieving climate goals

## World-Class **PORTFOLIO**

*10 Tier 1 Operations with  
Gold & Copper Exposure*

Multi-decade low-cost production profile  
with growth options in gold and  
copper

Unique combination of low-risk regional  
production platforms in Australia and  
Canada

**Targeting >\$2B cash from portfolio  
optimization over next 24 months**

## Delivering **SYNERGIES**

*Proven Track Record of Newmont  
Team & Operating Model*

Value creation from scale, cost  
efficiencies, access to talent and  
technology

Productivity gains from technology,  
complementary ore body experience  
and functional excellence

**\$500M annual synergies identified  
from G&A, supply chain and Full  
Potential**

## Driving **CAPITAL ALLOCATION**

*Committed to Leading Shareholder  
Returns*

Disciplined capital allocation strategy –  
sustain, grow and deliver shareholder  
returns through dividend framework

Maintaining the industry's strongest  
balance sheet with flexibility throughout  
the commodity cycle

World-class global capital markets  
footprint and investor relevance

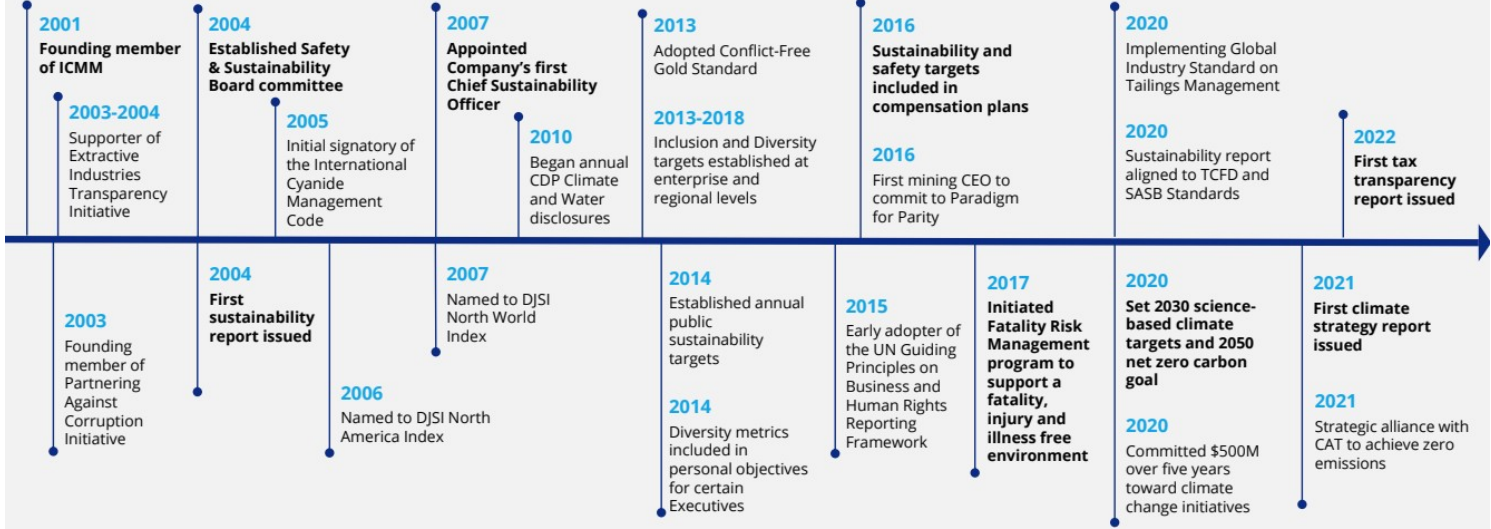
## STRONGLY POSITIONED TO DELIVER SUBSTANTIAL SYNERGIES & PORTFOLIO OPTIMIZATION

See endnotes re the proposed Newcrest transaction, synergies, portfolio optimization, dividends and definition of Tier 1 asset.  
MAY 2023 INVESTOR PRESENTATION

NEWMONT CORPORATION

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# SIGNIFICANT MILESTONES IN OUR SUSTAINABILITY JOURNEY



**Committed to Creating Value and Improving Lives through Sustainable and Responsible Mining**

# THE GOLD SECTOR'S RECOGNIZED SUSTAINABILITY LEADER



<b>SAM S&amp;P (DJSI)</b> <b>100%</b> Percentile ranking global metals and mining sector	<b>SUSTAINALYTICS</b> <b>20</b> ESG Risk Rating measures exposure and management of material ESG risks*	<b>TRANSPARENCY</b> <b>#1</b> Most transparent company in S&P 500; Bloomberg ESG Disclosure Score	<b>CLIMATE</b> <b>A-</b> CDP Climate Scores reflective of coordinated action on climate issues
<b>MSCI</b> <b>AA</b> Top-quartile Precious metals and mining	<b>ISS GOVERNANCE QUALITYSCORE</b> <b>1</b> Top-decile for high-quality governance practices and lower governance risk	<b>GLOBAL TOP 100</b> <b>#11</b> Ranking among the 100 Best Corporate Citizens by 3BL	<b>HUMAN RIGHTS</b> <b>#19</b> Among more than 200 Companies on Corporate Human Rights Benchmark

Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of May 10, 2023.  
\*The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 20 score translates to Medium Risk.

**Newmont Ranked Top Gold Miner in the Dow Jones Sustainability Index for Eight Consecutive Years**

# TIER 1 OPERATIONS WITH GOLD & COPPER EXPOSURE



## PORTFOLIO OF TIER 1 ASSETS

**10**

~2/3 of total gold production from Tier 1 assets

## STABLE MINING JURISDICTIONS

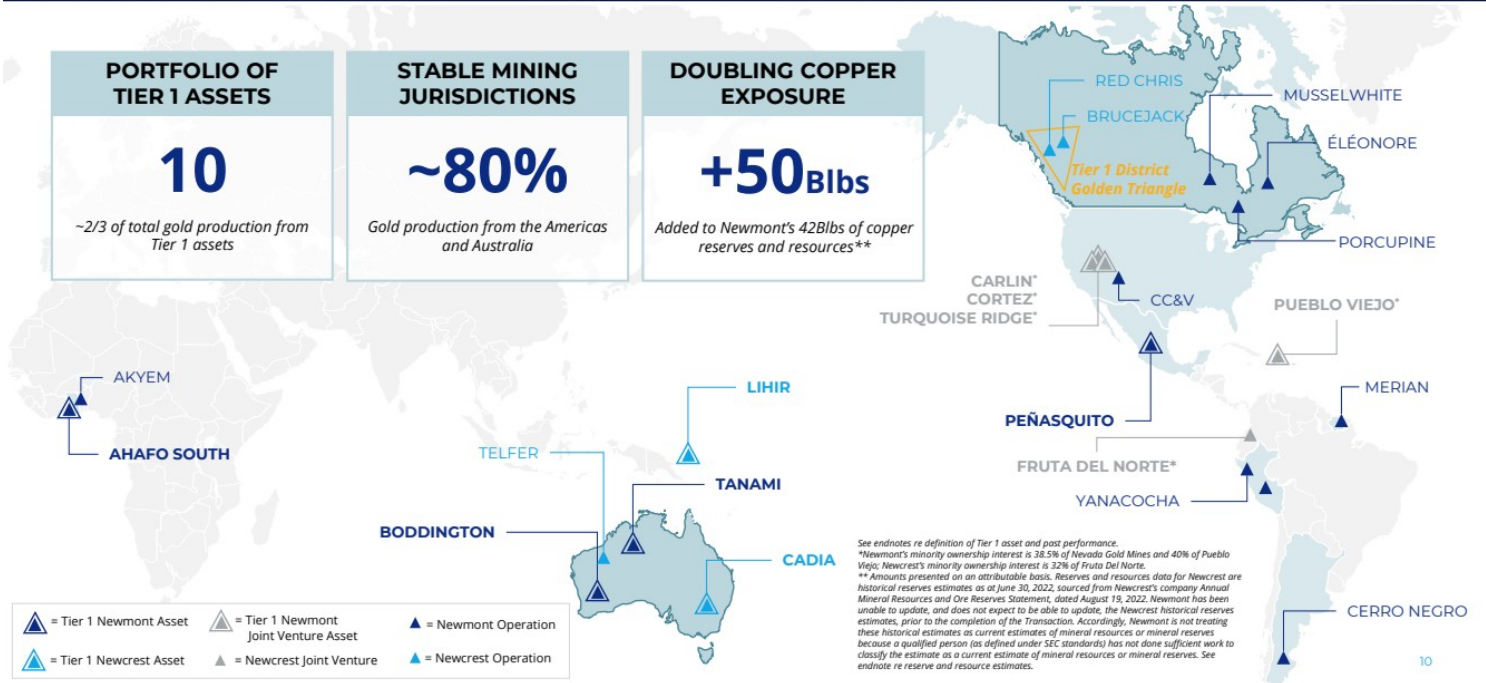
**~80%**

Gold production from the Americas and Australia

## DOUBLING COPPER EXPOSURE

**+50 Blbs**

Added to Newmont's 42 Blbs of copper reserves and resources\*\*



# VALUE ACCRETIVE ORGANIC PROJECT PIPELINE



## CONCEPTUAL / SCOPING

- Sabajo Extension (Merian)
- Subika Underground Growth (Ahafo)
- Cerro Negro District Expansions 2
- Saddle North (Gold (~40%) and Copper (~60%))
- Esperance
- Brucejack Extensions
- Lihir Extensions 2
- Red Chris East Ridge JV (Gold (~35%) and Copper (~65%))\*\*

## PREFEASIBILITY / FEASIBILITY

- Galore Creek JV (Gold (~20%), Copper (~75%), Silver (~5%))
- Norte Abierto JV (Gold (~55%), Copper (~40%), Silver (~5%))
- Nueva Unión JV (Gold (~10%), Copper (~85%), Molybdenum (~5%))
- Apensu Underground (Ahafo)
- Oberon (Tanami)
- Akyem Underground
- Coffee
- Cerro Negro District Expansions 1
- Wafi-Golpu JV (Gold (~35%) and Copper (~65%))\*\*
- Havieron JV (Telfer)
- Red Chris Block Cave JV (Gold (~35%) and Copper (~65%))\*\*
- Namosi JV (Gold (~15%) and Copper (~85%))\*\*

## DEFINITIVE FEASIBILITY

- Yanacocha Sulfides (Gold (~45%), Copper (~45%), Silver (~10%))
- Pamour (Porcupine)

## EXECUTION

- Tanami Expansion 2
- Ahafo North
- Goldrush (NGM JV)\*
- Turquoise Ridge Shaft (NGM JV)\*
- Pueblo Viejo Expansion JV\*
- Cadia Extensions
- Lihir Extensions 1

Indicative combined project pipeline to be refined over the next 6 to 12 months through Newmont's investment system, which will include a thorough review of engineering, study maturity, readiness to execute, jurisdictional risk, permitting requirements, capital estimates, and economics.  
 \*JV project not managed under Newmont investment system. Pueblo Viejo attributable capital is not reported in development capital outlook due to equity method investment accounting. \*\*Calculation based on Measured & Indicated resources data (inclusive of reserves) for Newcrest using historical estimates as at June 30, 2022 sourced from Newcrest's company Annual Mineral Resources and Ore Reserves Statement, dated August 19, 2022. See endnotes re Newcrest historical reserves estimates and the calculation of gold equivalent ounces.

- = Newmont Project
- = Newcrest Project
- Tier 1 Asset Potential

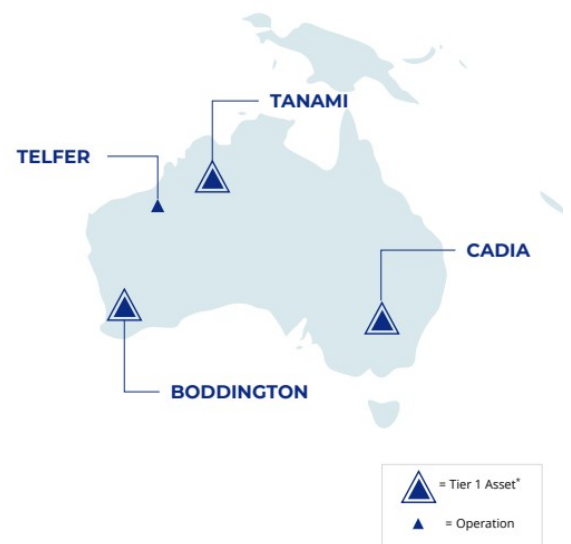
*Robust Pipeline with Optionality around Sequencing and the Timing of Development Capital Spend*

## COMBINES TWO OF AUSTRALIA'S TOP GOLD PRODUCERS



- Long history and shared heritage in Australia; Newmont established the subsidiary in 1966 that would become Newcrest 25 years later
- Combines two of Australia's top gold miners to create a multi-decade gold and copper production profile
- Leverages Newmont's existing scalable operating model to combine leaders, subject matter experts, supply chains and regional infrastructure
- Prominent roles in the Minerals Council of Australia and the Chamber of Minerals and Energy of Western Australia
- Maintains a listing on the ASX to provide investors an unmatched responsible gold mining investment in Australia

\*See endnotes re definition of Tier 1 asset.

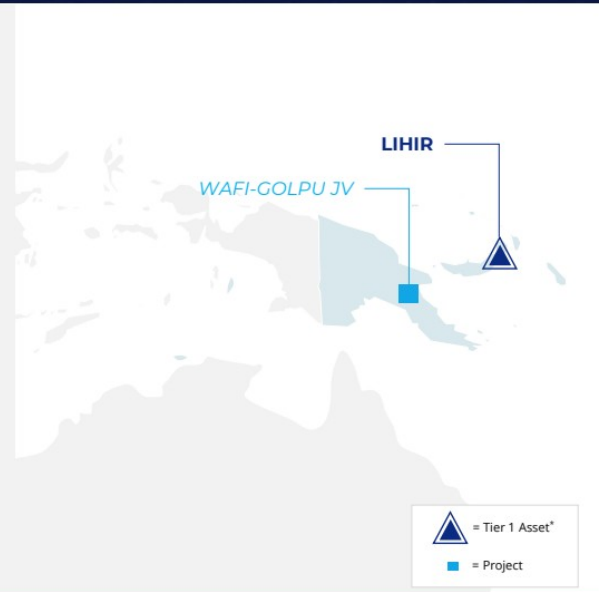


### Leverages Newmont's Scalable Operating Model & Combined Talent

# INTEGRATING A TIER 1 GOLD MINE IN PAPUA NEW GUINEA



- Lihir is one of the world's top gold mines with a track record of stable production and near-mine organic growth opportunities
- Wafi-Golpu project adds gold and copper optionality with several of the best copper-gold porphyry intersections in the world
- Complements the combined company's balanced and global portfolio with ~80% of annual gold production from the Americas and Australia
- Opportunity to leverage Newmont's best-in-class sustainability performance and long history of taking a leading approach to risk and impact management
- Plans to establish a standalone regional platform with in-country senior leadership dedicated to supporting safe and profitable operations in Papua New Guinea



\*See endnotes re definition of Tier 1 asset.

## *Growth from the World-Class Wafi-Golpu Project*

## STRENGTHENS NEWMONT'S POSITION IN CANADA

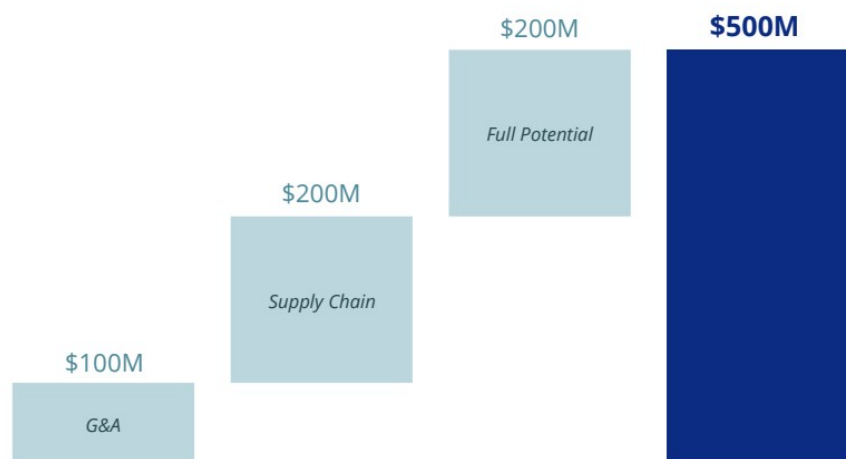


- Solidifies leadership position in Canada through 5 operating mines and development projects in British Columbia
- Creates a Tier 1 district in the highly prospective Golden Triangle region of British Columbia
- Leverages Newmont's existing scalable operating model to combine leaders, subject matter experts, supply chains and regional infrastructure
- Generating value through shared technology, ore body experience and expertise in block cave mining
- Reduces execution risk in gold-copper development projects, with potentially 50+ years of production opportunities
- Optimizes exploration strategy and geologic understanding in prospective district
- Maintains a listing on the TSX with a strong investor presence in Canada

\*See endnotes re definition of Tier 1 asset.

### Building Tier 1 District in British Columbia's Highly-Prospective Golden Triangle

## PROVEN TRACK RECORD OF DELIVERING SYNERGIES



See endnotes re synergies and Full Potential.

- Completed due diligence process to identify and validate synergies
- G&A synergies and supply chain optimization:
  - Scalable operating model with existing regional teams in Australia and Canada
  - Bulk purchasing power and best-in-class pricing
  - Strong partnerships with key suppliers, smelters and equipment manufacturers
- Full Potential improvements:
  - Increases productivity and reduces costs and through mining and processing improvements
  - Rapid replication of leading processes and advanced technology

**\$500M of Annual Synergies Expected Within 24 Months**



**MAINTAINING FINANCIAL FLEXIBILITY**

*Sustain an Investment-Grade Balance Sheet with Strength & Flexibility*

**INVESTING IN SUSTAINABLE PRODUCTION**

*Reinvest in the Business to Improve Cash Margins Over the Long Term*

**RETURNING CASH TO SHAREHOLDERS**

*Deliver Sustainable Returns Through Industry-Leading Dividend Framework*

See endnotes re dividends.

***Committed to Industry-Leading Dividend Framework***



## RECOMMENDED SHARE-FOR-SHARE TRANSACTION

- Newmont to acquire all outstanding Newcrest equity at an exchange ratio of 0.400x of a Newmont share (or 0.400 Newmont CDIs) for each Newcrest share
- Newcrest to fund and pay to its shareholders a special dividend of up to USD\$1.10 per Newcrest share
- Newmont and Newcrest shareholders will own ~69% and ~31% of combined entity, respectively

## SUBJECT TO APPROVAL AND CUSTOMARY CONDITIONS

- Subject to shareholder approval and relevant regulatory approvals
- Transaction is expected to close in the fourth quarter of 2023

*See endnotes, as well as the Scheme Implementation Deed as filed by Newmont with the Securities and Exchange Commission ("SEC") at the SEC's website at [www.sec.gov](http://www.sec.gov)*

# Endnotes



**Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended March 31, 2023 filed with the SEC on April 27, 2023. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K, and the notes below.**

**Tier 1 / World-class asset.** Defined as +500k GEOs/year consolidated, average AISC/oz in the lower half of the industry cost curve and a mine life >10 years in countries that, on average, are classified in the A and B rating ranges by Moody's, S&P or Fitch.

**Outlook Assumptions.** Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 23, 2023. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2023 Outlook assumes \$1,700/oz Au, \$3.50/lb Cu, \$20.00/oz Ag, \$1.35/lb Zn, \$0.90/lb Pb, \$0.70 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$90/barrel WTI. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved, except for Yanacocha Sulphides, Pamour and Cerro Negro District Expansion 1 which are included in Outlook. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

**Dividend.** Our future dividends have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2023 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COVID-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

**Gold equivalent ounces (GEOs).** Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing.

**Reserves and Resources gold equivalent ounces (GEO's).** Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) and Resource pricing: Gold (\$1,600/oz.), Copper (\$4.00/lb.), Silver (\$23/oz.), Lead (\$1.20/lb.), and Zinc (\$1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal \* [(metal price \* metal recovery) / (gold price \* gold recovery)].

**Cautionary Statement Regarding Reserve and Resource Estimates:** The reserves stated herein were prepared in compliance with Subpart 1300 of Regulation S-K adopted by the United States Securities and Exchanges Commission (the "SEC") and represent the amount of gold, copper, silver, lead, zinc and molybdenum estimated, at December 31, 2022, could be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in at a minimum, a pre-feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont (or our joint venture partners) must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's (or our joint venture partners') current mine plans. Reserves in this presentation are aggregated from the proven and probable classes. The term "Proven reserves" used in the tables of the appendix means reserves for which (a) quantity is estimated from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are estimated from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term "Probable reserves" means reserves for which quantity and grade are estimated from information similar to that used for Proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for Proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates. Proven and Probable reserves include gold, copper, silver, zinc, lead or molybdenum attributable to Newmont's ownership or economic interest. Proven and Probable reserves were calculated using cut-off grades. The term "cutoff grade" means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, zinc, lead or molybdenum extraction and type of milling or leaching facilities available.

# Endnotes



**Cautionary Statement Regarding Reserve and Resource Estimates (cont.):** Estimates of Proven and Probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on the prices of gold, silver, copper, zinc, lead and molybdenum and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. If our reserve estimations are required to be revised using significantly lower gold, silver, zinc, copper, lead and molybdenum prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties, goodwill and increased amortization, reclamation and closure charges. Producers use pre-feasibility and feasibility studies for undeveloped ore bodies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists or is economically or legally mineable. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. In addition, if the price of gold, silver, copper, zinc, lead or molybdenum declines from recent levels, if production costs increase, grades decline, recovery rates decrease or if applicable laws and regulations are adversely changed, the indicated level of recovery may not be realized or mineral reserves or resources might not be mined or processed profitably. If we determine that certain of our mineral reserves or resources have become uneconomic, this may ultimately lead to a reduction in our aggregate reported mineral reserves and resources. Consequently, if our actual mineral reserves and resources are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Investors are encouraged to review the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2023, which includes the "Proven and Probable Reserve" and "Measured and Indicated and Inferred Resource" tables, prepared in compliance with Subpart 1300 of Regulation S-K adopted by the SEC, as well as discussion of risks under the heading "Risk Factors", which are available at [www.sec.gov](http://www.sec.gov) or on the Company's website at [www.newmont.com](http://www.newmont.com).

**Cautionary Statement Regarding the Newcrest Historical Reserves Estimates:** The mineral resource and mineral reserve estimates stated herein with respect to Newcrest (the "Newcrest Historical Reserves Estimates") were prepared to meet the reporting requirements of the Australian Securities Exchange ("ASX") Listing Rules Chapter 5, December 2019; the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 ("JORC Code"), and were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators, June 2011, Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves, May 2014 and the rules of the Toronto Stock Exchange ("TSX"). Investors should note that the requirements of the JORC Code and NI 43-101 differ from the requirements of Subpart 1300 of Regulation S-K. Reserves and resources prepared under the JORC Code and NI 43-101 are normally not permitted to be used in reports and registration statements filed with the SEC. Certain of the Newcrest Historical Reserves Estimates include inferred resources, which would not be permitted under Subpart 1300 of Regulation S-K. Inferred resources involve a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an inferred resource may be upgraded to a higher category. US investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Accordingly, there is no assurance that the Newcrest Historical Reserves Estimates or any other mineral reserves or mineral resources that Newcrest may report under JORC or NI 43-101 will be the same as the mineral reserve or mineral resource estimates prepared under Subpart 1300 of Regulation S-K. The Newcrest Historical Reserves Estimates are subject to review and adjustment following closing of the pending Transaction, in accordance with Subpart 1300 of Regulation S-K adopted by the SEC, including to meet required study levels, price assumptions, for future divestments and acquisitions and other factors. No assurances can be made that all historical Newcrest mineral reserves or mineral resources will be recognized as Newmont mineral reserves or mineral resources. Under Subpart 1300 of Regulation S-K, a registrant's disclosure of exploration results, mineral resources or mineral reserves must be based on and accurately reflect information and supporting documentation prepared by a qualified person. Newmont has not been involved in the preparation of Newcrest's historical mining reserve or mining resource estimates. Accordingly, Newmont assumes no responsibility for such estimates. Expectations regarding future reserves and resource declarations should be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

# Endnotes



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

**Portfolio Optimization.** Portfolio optimization as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Because the enhancement to cash flow estimates the differences between certain actual cash flows and management estimates of cash flows in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

**Projections.** Projections used in this presentation are considered "forward looking statements". See cautionary statement above regarding forward-looking statements. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature. There can be no assurance that the pending transaction between Newmont and Newcrest will close or that the related forward-looking information will prove to be accurate.

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

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

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

**Sustainalytics.** Sustainalytics ESG ranking is based on publicly disclosed data available from Bloomberg terminal data accessed May 10, 2023.

**Land Position.** Land position constitutes Newmont's net global land position, comprising its pro-rata interest in and to the land tenures (i) it owns and controls; and, (ii) that are owned or controlled by business entities established with our joint venture partners.

**COVID-19.** The extent to which COVID-19, related variants or other health emergencies will impact the Company in the future remains uncertain and cannot be predicted. COVID-19 has impacted the operation of Newmont's mines and the development of projects and impacted exploration activities in the past. For companies, such as Newmont, that operate in multiple jurisdictions, disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues may occur. Impacts in the future could include additional employee and contractor absenteeism, travel restraints, shipment restraints, delays in product refining and smelting due to restrictions or temporary closures, other supply chain disruptions and workforce interruptions, including healthy and safety considerations, which could have a material adverse effect on the Company's cash flows, earnings, results of operations, estimated capital expenditures and the timing of projects.

# Endnotes



## Non-GAAP Metrics

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

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

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

**All-in Sustaining Cost.** AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2023 AISC outlook to the 2023 CAS outlook.

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

**Net debt to Adjusted EBITDA.** Adjusted EBITDA and net debt to Adjusted EBITDA are non-GAAP measures. See appendix for more information and for a reconciliation to the nearest GAAP metric.

**No Offer or Solicitation.** This presentation is neither an offer to purchase or exchange nor a solicitation of an offer to sell securities of Newmont or Newcrest. In furtherance of this proposed transaction and subject to future developments, Newmont may file one or more proxy statements or other documents with the SEC. This presentation is not a substitute for any proxy statement, scheme booklet or other document Newmont or Newcrest may file with the SEC and Australian regulators in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT(S), SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE POTENTIAL BUSINESS COMBINATION TRANSACTION. Investors and security holders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Newmont with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on Newmont's website at [www.newmont.com](http://www.newmont.com) or obtained for free from the sources listed below. Newmont and certain of its directors and executive officers may be deemed to be participants in any solicitation of proxies from Newcrest stockholders in respect of the proposed transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on March 10, 2023. This document can be obtained free of charge from the sources indicated below. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement and other relevant materials to be filed with the SEC in connection with the proposed transaction if and when they become available.