
**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, 2023

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
(State or Other Jurisdiction of Incorporation or Organization)

84-1611629
(I.R.S. Employer Identification No.)

6900 E Layton Ave
Denver, Colorado
(Address of Principal Executive Offices)

80237
(Zip Code)

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 794,712,201 shares of common stock outstanding on April 20, 2023.

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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
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
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, Management's Discussion and Analysis.

⁽²⁾ Refer to Results of Consolidated Operations within Part I, Item 2, Management's Discussion and Analysis.

NEWMONT CORPORATION
FIRST QUARTER 2023 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2023	2022
Financial Results:		
Sales	\$ 2,679	\$ 3,023
Gold	\$ 2,303	\$ 2,514
Copper	\$ 110	\$ 99
Silver	\$ 117	\$ 156
Lead	\$ 32	\$ 44
Zinc	\$ 117	\$ 210
Costs applicable to sales ⁽¹⁾	\$ 1,482	\$ 1,435
Gold	\$ 1,239	\$ 1,184
Copper	\$ 53	\$ 46
Silver	\$ 82	\$ 97
Lead	\$ 22	\$ 22
Zinc	\$ 86	\$ 86
Net income (loss) from continuing operations	\$ 351	\$ 453
Net income (loss)	\$ 363	\$ 469
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 339	\$ 432
Per common share, diluted:		
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 0.42	\$ 0.54
Net income (loss) attributable to Newmont stockholders	\$ 0.44	\$ 0.56
Adjusted net income (loss) ⁽²⁾	\$ 320	\$ 546
Adjusted net income (loss) per share, diluted ⁽²⁾	\$ 0.40	\$ 0.69
Earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 1,065	\$ 1,237
Adjusted earnings before interest, taxes and depreciation and amortization ⁽²⁾	\$ 990	\$ 1,390
Net cash provided by (used in) operating activities of continuing operations	\$ 481	\$ 689
Free cash flow ⁽²⁾	\$ (45)	\$ 252
Cash dividends paid per common share in the period ended March 31	\$ 0.40	\$ 0.55
Cash dividends declared per common share for the period ended March 31	\$ 0.40	\$ 0.55

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

⁽²⁾ Refer to Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis.

NEWMONT CORPORATION
FIRST QUARTER 2023 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31,	
	2023	2022
Operating Results:		
Consolidated gold ounces (thousands):		
Produced	1,233	1,311
Sold	1,208	1,329
Attributable gold ounces (thousands):		
Produced ⁽¹⁾	1,273	1,344
Sold ⁽²⁾	1,188	1,291
Consolidated and attributable gold equivalent ounces - other metals (thousands) ⁽³⁾		
Produced	288	350
Sold	265	350
Consolidated and attributable - other metals:		
Produced copper (million pounds)	26	19
Sold copper (million pounds)	26	21
Produced silver (thousand ounces)	7,463	8,080
Sold silver (thousand ounces)	6,124	7,652
Produced lead (million pounds)	41	44
Sold lead (million pounds)	36	42
Produced zinc (million pounds)	102	114
Sold zinc (million pounds)	99	120
Average realized price:		
Gold (per ounce)	\$ 1,906	\$ 1,892
Copper (per pound)	\$ 4.18	\$ 4.84
Silver (per ounce)	\$ 19.17	\$ 20.36
Lead (per pound)	\$ 0.86	\$ 1.06
Zinc (per pound)	\$ 1.18	\$ 1.75
Consolidated costs applicable to sales: ⁽⁴⁾⁽⁵⁾		
Gold (per ounce)	\$ 1,025	\$ 890
Gold equivalent ounces - other metals (per ounce) ⁽³⁾	\$ 918	\$ 717
All-in sustaining costs: ⁽⁵⁾		
Gold (per ounce)	\$ 1,376	\$ 1,156
Gold equivalent ounces - other metals (per ounce) ⁽³⁾	\$ 1,322	\$ 997

⁽¹⁾ Attributable gold ounces produced includes 60 and 69 thousand ounces for the three months ended March 31, 2023 and 2022, respectively, related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment.

⁽²⁾ Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine, which is 40% owned by Newmont and accounted for as an equity method investment.

⁽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. In 2023, the Company updated the metal prices utilized for this calculation to align with reserve metal price assumptions; this resulted in fewer calculated gold equivalent ounces - other metals produced and sold of 55 thousand ounces and 48 thousand ounces, respectively, than would have been calculated based on the pricing used in 2022 for this calculation. Refer to Results of Consolidated Operations within Part I, Item 2, Management's Discussion and Analysis for further information.

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

⁽⁵⁾ Refer to Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis.

First Quarter 2023 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 \$339 or \$0.42 per diluted share, a decrease of \$93 from the prior-year quarter primarily due to lower sales volumes for all metals except copper, higher *Costs applicable to sales* predominately resulting from cost inflation impacts, partially offset by a non-cash pension settlement charge recognized in 2022, lower *Depreciation and amortization*, and the net gain recognized on the exchange and subsequent sale of Triple Flag Precious Metals Corporation shares in 2023 compared to the loss on the sale of the La Zanja equity method investment in 2022.
- **Adjusted net income:** Reported Adjusted net income of \$320 or \$0.40 per diluted share, a decrease of \$0.29 per diluted share from the prior-year quarter (see Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis).
- **Adjusted EBITDA:** Reported \$990 in Adjusted EBITDA, a decrease of 29% from the prior-year quarter (see Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis).
- **Cash Flow:** Reported *Net cash provided by (used in) operating activities of continuing operations* of \$481, a decrease of 30% from the prior year, and free cash flow of \$(45) (see Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis).
- **ESG:** In April 2023, published 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 1.3 million attributable ounces of gold and 288 thousand attributable gold equivalent ounces from co-products.
- **Financial strength:** Ended the quarter with \$2.7 billion of consolidated cash, \$797 million of time deposits with a maturity of more than three months but less than one year, and \$6.5 billion of total liquidity; declared a dividend of \$0.40 per share in April 2023.

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,	
	2023	2022
Sales (Note 4)	\$ 2,679	\$ 3,023
Costs and expenses:		
Costs applicable to sales ⁽¹⁾	1,482	1,435
Depreciation and amortization	461	547
Reclamation and remediation (Note 5)	66	61
Exploration	48	38
Advanced projects, research and development	35	44
General and administrative	74	64
Other expense, net (Note 6)	8	35
	<u>2,174</u>	<u>2,224</u>
Other income (expense):		
Other income (loss), net (Note 7)	99	(109)
Interest expense, net of capitalized interest	(65)	(62)
	<u>34</u>	<u>(171)</u>
Income (loss) before income and mining tax and other items	539	628
Income and mining tax benefit (expense) (Note 8)	(213)	(214)
Equity income (loss) of affiliates (Note 10)	25	39
Net income (loss) from continuing operations	351	453
Net income (loss) from discontinued operations	12	16
Net income (loss)	363	469
Net loss (income) attributable to noncontrolling interests (Note 1)	(12)	(21)
Net income (loss) attributable to Newmont stockholders	<u>\$ 351</u>	<u>\$ 448</u>
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	\$ 339	\$ 432
Discontinued operations	12	16
	<u>\$ 351</u>	<u>\$ 448</u>
Weighted average common shares (millions):		
Basic	794	793
Effect of employee stock-based awards	1	1
Diluted	<u>795</u>	<u>794</u>
Net income (loss) attributable to Newmont stockholders per common share:		
Basic:		
Continuing operations	\$ 0.42	\$ 0.54
Discontinued operations	0.02	0.02
	<u>\$ 0.44</u>	<u>\$ 0.56</u>
Diluted:		
Continuing operations	\$ 0.42	\$ 0.54
Discontinued operations	0.02	0.02
	<u>\$ 0.44</u>	<u>\$ 0.56</u>

⁽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,	
	2023	2022
Net income (loss)	\$ 363	\$ 469
Other comprehensive income (loss):		
Change in marketable securities, net of tax	(1)	(1)
Foreign currency translation adjustments	(1)	(1)
Change in pension and other post-retirement benefits, net of tax	(1)	122
Reclassification of (gain) loss on cash flow hedge instruments from accumulated other comprehensive income (loss), net of tax	(3)	1
Other comprehensive income (loss)	(6)	121
Comprehensive income (loss)	<u>\$ 357</u>	<u>\$ 590</u>
Comprehensive income (loss) attributable to:		
Newmont stockholders	\$ 345	\$ 569
Noncontrolling interests	12	21
	<u>\$ 357</u>	<u>\$ 590</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, 2023	At December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 2,657	\$ 2,877
Time deposits and other investments (Note 10)	847	880
Trade receivables (Note 4)	348	366
Inventories (Note 11)	1,067	979
Stockpiles and ore on leach pads (Note 12)	905	774
Other current assets	735	639
Current assets	6,559	6,515
Property, plant and mine development, net	24,097	24,073
Investments (Note 10)	3,216	3,278
Stockpiles and ore on leach pads (Note 12)	1,691	1,716
Deferred income tax assets	170	173
Goodwill	1,971	1,971
Other non-current assets	670	756
Total assets	\$ 38,374	\$ 38,482
LIABILITIES		
Accounts payable	\$ 648	\$ 633
Employee-related benefits	302	399
Income and mining taxes payable	213	199
Lease and other financing obligations	96	96
Other current liabilities (Note 14)	1,493	1,599
Current liabilities	2,752	2,926
Debt (Note 13)	5,572	5,571
Lease and other financing obligations	451	465
Reclamation and remediation liabilities (Note 5)	6,603	6,578
Deferred income tax liabilities	1,800	1,809
Employee-related benefits	395	342
Silver streaming agreement	805	828
Other non-current liabilities (Note 14)	437	430
Total liabilities	18,815	18,949
EQUITY		
Common stock	1,281	1,279
Treasury stock	(261)	(239)
Additional paid-in capital	17,386	17,369
Accumulated other comprehensive income (loss) (Note 15)	23	29
Retained earnings (accumulated deficit)	948	916
Newmont stockholders' equity	19,377	19,354
Noncontrolling interests	182	179
Total equity	19,559	19,533
Total liabilities and equity	\$ 38,374	\$ 38,482
Commitments and contingencies (Note 17)		

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,	
	2023	2022
Operating activities:		
Net income (loss)	\$ 363	\$ 469
Non-cash adjustments:		
Depreciation and amortization	461	547
Net loss (income) from discontinued operations	(12)	(16)
Reclamation and remediation	61	57
Change in fair value of investments (Note 7)	(41)	(39)
(Gain) loss on asset and investment sales, net (Note 7)	(36)	35
Stock-based compensation	19	18
Deferred income taxes	15	(41)
Charges from pension settlement (Note 7)	—	130
Other non-cash adjustments	13	(6)
Net change in operating assets and liabilities (Note 16)	(362)	(465)
Net cash provided by (used in) operating activities of continuing operations	481	689
Net cash provided by (used in) operating activities of discontinued operations	—	5
Net cash provided by (used in) operating activities	481	694
Investing activities:		
Proceeds from maturities of investments	557	—
Additions to property, plant and mine development	(526)	(437)
Purchases of investments	(525)	(4)
Proceeds from asset and investment sales	181	9
Contributions to equity method investees	(41)	(52)
Return of investment from equity method investees	—	13
Other	12	(48)
Net cash provided by (used in) investing activities	(342)	(519)
Financing activities:		
Dividends paid to common stockholders	(318)	(436)
Funding from noncontrolling interests	41	32
Distributions to noncontrolling interests	(34)	(59)
Payments for withholding of employee taxes related to stock-based compensation	(22)	(36)
Payments on lease and other financing obligations	(16)	(19)
Acquisition of noncontrolling interests (Note 1)	—	(300)
Repayment of debt	—	(89)
Other	(1)	12
Net cash provided by (used in) financing activities	(350)	(895)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	3
Net change in cash, cash equivalents and restricted cash	(219)	(717)
Cash, cash equivalents and restricted cash at beginning of period	2,944	5,093
Cash, cash equivalents and restricted cash at end of period	\$ 2,725	\$ 4,376
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 2,657	\$ 4,272
Restricted cash included in Other current assets	1	50
Restricted cash included in Other non-current assets	67	54
Total cash, cash equivalents and restricted cash	\$ 2,725	\$ 4,376

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, 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.

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest
	Shares	Amount	Shares	Amount						
Balance at December 31, 2021	797	\$ 1,276	(5)	\$ (200)	\$ 17,981	\$ (133)	\$ 3,098	\$ (209)	\$ 21,813	\$ 48
Net income (loss)	—	—	—	—	—	—	448	21	469	—
Other comprehensive income (loss)	—	—	—	—	—	121	—	—	121	—
Dividends declared ⁽¹⁾	—	—	—	—	—	—	(439)	—	(439)	—
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(59)	(59)	—
Cash calls requested from noncontrolling interests	—	—	—	—	—	—	—	30	30	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(36)	—	—	—	—	(36)	—
Acquisition of noncontrolling interests (Note 1)	—	—	—	—	(699)	—	—	399	(300)	—
Reclassification of contingently redeemable noncontrolling interests (Note 1)	—	—	—	—	—	—	—	—	—	(48)
Stock options exercised	—	—	—	—	14	—	—	—	14	—
Stock-based awards and related share issuances	2	2	—	—	16	—	—	—	18	—
Balance at March 31, 2022	799	\$ 1,278	(6)	\$ (236)	\$ 17,312	\$ (12)	\$ 3,107	\$ 182	\$ 21,631	\$ —

⁽¹⁾ Cash dividends paid per common share were \$0.55 for the three months ended March 31, 2022.

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, 2022 filed on February 23, 2023 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.

Noncontrolling interests

For the three months ended March 31, 2023, *Net loss (income) attributable to noncontrolling interest* is comprised of income of \$12, all of which is related to Suriname Gold project C.V. ("Merian"). For the three months ended March 31, 2022, *Net loss (income) attributable to noncontrolling interest* is comprised of income of \$20 and \$1 related to Merian and Minera Yanacocha S.R.L. ("Yanacocha"), respectively. 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.

Yanacocha transaction

In February 2022, the Company completed the acquisition of Compañía de Minas Buenaventura S.A.A. ("Buenaventura") 43.65% noncontrolling interest in Yanacocha (the "Yanacocha Transaction") for \$300 cash consideration, certain royalties on any production from other future potential projects, and contingent payments of up to \$100 tied to higher metal prices, achieving commercial production at the Yanacocha Sulfides project and resolution on the outstanding Yanacocha tax dispute. Concurrently, the Company sold its 46.94% ownership interest in Minera La Zanja S.R.L. ("La Zanja") for a \$45 loss on sale of its equity interest, included in *Other income (loss), net*. Additionally, in March 2022, Sumitomo exercised its option to require Yanacocha to repurchase its 5% interest which closed in the second quarter of 2022, resulting in the Company obtaining 100% ownership interest in Yanacocha.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

The Company continues to experience the impacts from 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 relating to the Russian invasion of Ukraine and the COVID-19 pandemic, as well as an uncertain and evolving labor market. Additionally, in early 2023 the banking industry experienced adversity including bank failures, take-overs, and entrance into receivership or insolvency, amongst other events. While the Company has not experienced any impacts from these recent events, further instability in the banking system could put the liquidity of Newmont and third parties with which we do business at risk. The Company maintains strict adherence to its cash investment policies which focus on highly rated investments and capital preservation mechanisms to achieve the Company's strategic objectives.

These 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, as well as potential impacts to estimated costs and timing of projects.

In the third quarter of 2022, the Company announced the delay of the full-funds investment decision for the Yanacocha Sulfides project in Peru in response to the current market conditions. While the Company has extended the timeline of the full-funds decision, assessment of the project remains a priority as the Company continues to advance engineering and long-term procurement activities. The delay of the Yanacocha Sulfides project is intended to focus funds on current operations and other capital commitments while management assesses execution and project options, up to and including transitioning Yanacocha operations into full closure. To the extent that assessment determines that the project is no longer sufficiently profitable or economically feasible under the Company's internal requirements, it would result in negative modifications to our proven and probable reserves. Additionally, should the Company ultimately decide to forgo the development of Yanacocha Sulfides, the current carrying value of the assets under construction and other long-lived assets of the Yanacocha operations could become impaired and the timing of certain closure activities would be accelerated. As of March 31, 2023, the Yanacocha operations have total long-lived assets of approximately \$1,065, inclusive of approximately \$683 of assets under construction related to Yanacocha Sulfides. Refer also to our risk factors under the titles "*Estimates relating to projects and mine plans of existing operations are uncertain and we may incur higher costs and lower economic returns than estimated*" and "*Our long-lived assets and goodwill could become impaired, which could have a material non-cash adverse effect on our results of operations*" included in Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023, for further information.

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Additionally, the Company continues to hold the Conga project in Peru, which we do not currently anticipate developing in the next ten years as we continue to assess Yanacocha Sulfides; accordingly, the Conga project remains in care and maintenance. Should we be unable to develop the Conga project or conclude that future development is not in the best interest of the business, we may consider other alternatives for the project, which may result in a future impairment charge for the remaining assets. The total assets at Conga were \$898 at March 31, 2023.

The Company will continue to monitor and evaluate the potential impacts of the current and ongoing inflationary pressures and supply chain disruptions. Depending on the duration and extent of ongoing global developments and inflationary conditions, these factors could materially impact the Company's results of operations, cash flows and financial condition and could result in material impairment charges to the Company's *Property, plant and mine development, net; Inventories; Stockpiles and ore on leach pads; Investments; Deferred income tax assets; and Goodwill*.

Refer to Note 17 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, 2022 filed with the SEC on February 23, 2023.

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.

Reclassifications

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

Recently Issued Accounting Pronouncements and Federal Laws

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 is in the process of reviewing key contracts to identify any contracts that reference the LIBOR and to implement adequate fallback provisions if not already implemented to mitigate the risks or impacts from the transition. No material impacts are expected to the consolidated financial statements or disclosures.

Inflation Reduction Act

In August 2022, the U.S. government enacted the Inflation Reduction Act of 2022 (the "IRA") into law. The IRA introduced an excise tax on stock repurchases of 1% of the fair market value of stock repurchases net of stock issued during the tax year and a corporate alternative minimum tax (the "Corporate AMT") of 15% on the adjusted financial statement income ("AFSI") of corporations with average AFSI exceeding \$1 billion over a three-year period. The excise tax on stock repurchases is effective on net stock repurchases made after December 31, 2022 and the Corporate AMT is effective for tax periods beginning in fiscal year 2023. While waiting on pending Department of Treasury regulatory guidance, the Company is continuing to monitor developments. Based upon information known to date, the IRA had no material impact on our current consolidated financial statements and is not expected to have a material impact on future consolidated financial statements, disclosures, or cash flows.

NOTE 3 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"). In January 2023, Newmont reassessed and revised its operating strategies and the accountabilities of the senior leadership team in light of the continuing volatile and uncertain market conditions. Following these changes, the Company reevaluated its segments to reflect certain changes in the financial information regularly reviewed by the CODM. As a result, the Company determined that its reportable segments were each of its 12 mining operations and its 38.5% interest in Nevada Gold Mines ("NGM"), which is accounted for using the proportionate consolidation method. Segment results for the prior periods have been recast to reflect the change in reportable segments.

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

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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:

	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
Nevada Gold Mines	491	286	106	7	85	84
Corporate and Other	—	—	8	41	(95)	6
Consolidated	<u>\$ 2,679</u>	<u>\$ 1,482</u>	<u>\$ 461</u>	<u>\$ 83</u>	<u>\$ 539</u>	<u>\$ 508</u>

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

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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, 2022						
CC&V	\$ 68	\$ 52	\$ 16	\$ 1	\$ (3)	\$ 4
Musselwhite	60	43	16	1	(3)	6
Porcupine	114	66	22	3	17	36
Éléonore	94	62	29	—	(1)	10
Peñasquito:						
Gold	252	87	39			
Silver	156	97	44			
Lead	44	22	10			
Zinc	210	86	35			
Total Peñasquito	662	292	128	5	241	40
Merian	195	87	22	3	81	11
Cerro Negro	122	63	39	3	8	28
Yanacocha	127	67	25	1	7	56
Boddington:						
Gold	381	162	28			
Copper	99	46	8			
Total Boddington	480	208	36	1	233	18
Tanami	186	65	22	6	78	84
Ahafo	202	106	31	4	67	59
Akyem	169	67	30	4	67	12
Nevada Gold Mines	544	257	125	6	153	66
Corporate and Other	—	—	6	44	(317)	16
Consolidated	<u>\$ 3,023</u>	<u>\$ 1,435</u>	<u>\$ 547</u>	<u>\$ 82</u>	<u>\$ 628</u>	<u>\$ 446</u>

⁽¹⁾ Includes an increase in accrued capital expenditures of \$9; consolidated capital expenditures on a cash basis were \$437.

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NOTE 4 SALES

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

	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
Nevada Gold Mines ⁽²⁾	473	18	491
Consolidated	<u>\$ 1,896</u>	<u>\$ 783</u>	<u>\$ 2,679</u>

⁽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.

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	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended March 31, 2022			
CC&V	\$ 63	\$ 5	\$ 68
Musselwhite	60	—	60
Porcupine	114	—	114
Éléonore	94	—	94
Peñasquito:			
Gold	31	221	252
Silver ⁽¹⁾	—	156	156
Lead	—	44	44
Zinc	—	210	210
Total Peñasquito	31	631	662
Merian	195	—	195
Cerro Negro	122	—	122
Yanacocha	127	—	127
Boddington:			
Gold	91	290	381
Copper	—	99	99
Total Boddington	91	389	480
Tanami	186	—	186
Ahafo	202	—	202
Akyem	169	—	169
Nevada Gold Mines ⁽²⁾	529	15	544
Consolidated	<u>\$ 1,983</u>	<u>\$ 1,040</u>	<u>\$ 3,023</u>

⁽¹⁾ Silver sales from concentrate includes \$19 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 \$526 for the three months ended March 31, 2022.

Trade Receivables and Provisional Sales

At March 31, 2023 and December 31, 2022, *Trade receivables* primarily consisted of sales from provisionally priced concentrate and other production. The impact to *Sales* from revenue recognized due to the changes in pricing on provisional sales is an increase of \$22 and \$58 for the three months ended March 31, 2023 and 2022, respectively.

At March 31, 2023, Newmont had the following provisionally priced concentrate sales subject to final pricing over the next several months:

	Gold	Copper	Silver	Lead	Zinc
	(ounces, in thousands)	(pounds, in millions)	(ounces, in thousands)	(pounds, in millions)	(pounds, in millions)
Provisionally priced sales subject to final pricing ⁽¹⁾	132	37	3,493	19	59
Average provisional price, per measure	\$ 1,969	\$ 4.05	\$ 24.08	\$ 0.96	\$ 1.33

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

NOTE 5 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, 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.

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

	Three Months Ended March 31,	
	2023	2022
Reclamation adjustments and other	\$ 2	\$ 1
Reclamation accretion	60	43
Reclamation expense	62	44
Remediation adjustments and other	2	16
Remediation accretion	2	1
Remediation expense	4	17
Reclamation and remediation	<u>\$ 66</u>	<u>\$ 61</u>

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

	Reclamation		Remediation ⁽¹⁾	
	2023	2022	2023	2022
Balance at January 1,	\$ 6,731	\$ 5,768	\$ 373	\$ 344
Additions, changes in estimates and other	—	—	—	13
Payments, net	(41)	(32)	(5)	(6)
Accretion expense	60	43	2	1
Balance at March 31,	<u>\$ 6,750</u>	<u>\$ 5,779</u>	<u>\$ 370</u>	<u>\$ 352</u>

⁽¹⁾ The \$13 addition for the three months ended March 31, 2022 is due to expected higher waste disposal costs at Midnite Mine.

	At March 31, 2023			At December 31, 2022		
	Reclamation	Remediation	Total	Reclamation	Remediation	Total
Current ⁽¹⁾	\$ 473	\$ 44	\$ 517	\$ 482	\$ 44	\$ 526
Non-current ⁽²⁾	6,277	326	6,603	6,249	329	6,578
Total ⁽³⁾	<u>\$ 6,750</u>	<u>\$ 370</u>	<u>\$ 7,120</u>	<u>\$ 6,731</u>	<u>\$ 373</u>	<u>\$ 7,104</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 \$3,721 and \$3,722 related to Yanacocha at March 31, 2023 and December 31, 2022, 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 *Other non-current assets* at March 31, 2023 and December 31, 2022 are \$62 and \$62 respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. The amounts at March 31, 2023 and December 31, 2022 primarily relate to the Ahafo and Akyem mines.

Included in *Other non-current assets* at March 31, 2023 and December 31, 2022 are \$34 and \$35, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. The amounts at March 31, 2023 and December 31, 2022 primarily relate to San Jose Reservoir at Yanacocha.

Refer to Note 17 for further discussion of reclamation and remediation matters.

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NOTE 6 OTHER EXPENSE, NET

	Three Months Ended March 31,	
	2023	2022
Impairment charges	\$ 4	\$ —
Restructuring and severance	2	1
COVID-19 specific costs ⁽¹⁾	—	17
Settlement costs	—	13
Other	2	4
Other expense, net	<u>\$ 8</u>	<u>\$ 35</u>

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

NOTE 7 OTHER INCOME (LOSS), NET

	Three Months Ended March 31,	
	2023	2022
Change in fair value of investments	\$ 41	\$ 39
Gain (loss) on asset and investment sales, net ⁽¹⁾	36	(35)
Interest	36	5
Foreign currency exchange, net	(11)	1
Pension settlement ⁽²⁾	—	(130)
Other	(3)	11
Other income (loss), net	<u>\$ 99</u>	<u>\$ (109)</u>

⁽¹⁾ For the three months ended March 31, 2023, primarily consists of the gain recognized on the exchange of the previously held Maverix Metals, Inc. ("Maverix") investment for the Triple Flag Precious Metals Corporation ("Triple Flag") investment in January 2023, partially offset by the loss on the sale of the Triple Flag investment in March 2023. Refer to Note 10 for further information. For the three months ended March 31, 2022, primarily consists of the loss recognized on the sale of the La Zanja equity method investment. Refer to Note 1 for further information.

⁽²⁾ Primarily relates to the non-cash pension settlement charges of \$130 resulting from the Company executing an annuitization to transfer a portion of the pension plan obligations from the Company's U.S. qualified defined benefit pension plans to an insurance company using plan assets during the first quarter of 2022.

NOTE 8 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, ⁽¹⁾	
	2023	2022
Income (loss) before income and mining tax and other items	\$ 539	\$ 628
U.S. federal statutory tax rate	21 % \$ 113	21 % \$ 132
Reconciling items:		
Foreign rate differential	8 43	11 69
Mining and other taxes (net of associated federal benefit)	5 29	6 37
Other	6 28	(4) (24)
Income and mining tax expense (benefit)	<u>40 % \$ 213</u>	<u>34 % \$ 214</u>

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

NOTE 9 FAIR VALUE ACCOUNTING

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring (at least annually) and 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, 2022 filed with the SEC on February 23, 2023 for further information on the Company's assets and liabilities included in the fair value hierarchy presented below.

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	Fair Value at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents ⁽¹⁾	\$ 2,657	\$ 2,657	\$ —	\$ —
Restricted cash	68	68	—	—
Time deposits and other (Note 10)	815	—	815	—
Trade receivable from provisional sales, net	348	—	348	—
Marketable equity securities (Note 10)	299	288	11	—
Restricted marketable debt securities (Note 10)	26	22	4	—
Restricted other assets (Note 10)	8	8	—	—
Contingent consideration assets	187	—	—	187
Derivative assets	12	—	12	—
	<u>\$ 4,420</u>	<u>\$ 3,043</u>	<u>\$ 1,190</u>	<u>\$ 187</u>
Liabilities:				
Debt ⁽²⁾	\$ 5,320	\$ —	\$ 5,320	\$ —
Contingent consideration liabilities	5	—	—	5
	<u>\$ 5,325</u>	<u>\$ —</u>	<u>\$ 5,320</u>	<u>\$ 5</u>

	Fair Value at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents ⁽¹⁾	\$ 2,877	\$ 2,877	\$ —	\$ —
Restricted cash	67	67	—	—
Time deposits and other (Note 10)	846	—	846	—
Trade receivable from provisional sales, net	364	—	364	—
Long-lived assets	25	—	—	25
Marketable equity securities (Note 10)	260	250	10	—
Restricted marketable debt securities (Note 10)	27	23	4	—
Restricted other assets (Note 10)	8	8	—	—
Contingent consideration assets	188	—	—	188
Derivative assets	20	—	20	—
	<u>\$ 4,682</u>	<u>\$ 3,225</u>	<u>\$ 1,244</u>	<u>\$ 213</u>
Liabilities:				
Debt ⁽²⁾	\$ 5,136	\$ —	\$ 5,136	\$ —
Contingent consideration liabilities	3	—	—	3
	<u>\$ 5,139</u>	<u>\$ —</u>	<u>\$ 5,136</u>	<u>\$ 3</u>

⁽¹⁾ Cash and cash equivalents include time deposits that have an original maturity of three months or less.

⁽²⁾ Debt is carried at amortized cost. The outstanding carrying value was \$5,572 and \$5,571 at March 31, 2023 and December 31, 2022, respectively. Refer to Note 13 for further information. The fair value measurement of debt was based on an independent third-party pricing source.

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, 2023 and December 31, 2022:

Description	At March 31, 2023	Valuation Technique	Significant Input	Range, Point Estimate or Average
Contingent consideration assets	\$ 187	Monte Carlo ⁽¹⁾	Discount rate ⁽²⁾	8.76 - 29.59 %
Contingent consideration liabilities	\$ 5	Discounted cash flow	Discount rate ⁽²⁾	5.56 - 7.08 %

Description	At December 31, 2022	Valuation Technique	Significant Input	Range, Point Estimate or Average
Long-lived assets	\$ 25	Market-based approach	Various ⁽³⁾	Various ⁽³⁾
Contingent consideration assets	\$ 188	Monte Carlo ⁽¹⁾	Discount rate ⁽²⁾	8.75 - 29.59 %
Contingent consideration liabilities	\$ 3	Discounted cash flow	Discount rate ⁽²⁾	5.56 - 7.08 %

⁽¹⁾ 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 where the significant input is the discount rate.

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- (2) The weighted average discount rate used to calculate the Company's contingent consideration assets and liabilities is 11.85% and 6.47%, respectively, at March 31, 2023 and 11.86% and 6.07%, respectively, at December 31, 2022. Various other inputs including, but not limited to, metal prices and production profiles were considered in determining the fair value of the individual contingent consideration assets and liabilities.
- (3) At December 31, 2022, the Company recognized an impairment charge on the long-lived assets at CC&V, which resulted in a remaining long-lived asset balance of \$25. The impairment was determined using the income approach and included the following significant inputs (i) updated cash flow information from the Company's business and closure plans at December 31, 2022, (ii) a short-term gold price of \$1,750, (iii) a long-term gold price of \$1,600, (iv) current estimates of reserves, resources, and exploration potential, and (v) a country specific pre-tax discount rate of 6.75%. The Company performed a nonrecurring fair value measurement and estimated the fair value of the remaining asset balance using a market-based approach based on the appraised value in an assumed sale to a third-party market participant.

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

	Contingent Consideration Assets ⁽¹⁾	Total Assets	Contingent Consideration Liabilities	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

	Contingent Consideration Assets ⁽¹⁾	Total Assets	Contingent consideration liabilities	Total liabilities
Fair value at December 31, 2021	\$ 171	\$ 171	\$ 5	\$ 5
Revaluation	8	8	—	—
Fair value at March 31, 2022	\$ 179	\$ 179	\$ 5	\$ 5

- (1) In 2023, the (loss) gain recognized on revaluation of \$(7) and \$6 is included in *Other Income (loss), net* and *Net income (loss) from discontinued operations*, respectively. In 2022, the gain recognized on revaluation is included in *Net income (loss) from discontinued operations*.

NOTE 10 INVESTMENTS

	At March 31, 2023	At December 31, 2022
Time deposits and other investments:		
Time deposits and other ⁽¹⁾	\$ 815	\$ 846
Marketable equity securities	32	34
	<u>\$ 847</u>	<u>\$ 880</u>
Non-current investments:		
Marketable equity securities	\$ 267	\$ 226
Equity method investments:		
Pueblo Viejo Mine (40.0%)	\$ 1,466	\$ 1,435
NuevaUnión Project (50.0%)	960	956
Norte Abierto Project (50.0%)	523	518
Maverix Metals, Inc. (—% and 28.5%, respectively) ⁽²⁾	—	143
	<u>2,949</u>	<u>3,052</u>
	<u>\$ 3,216</u>	<u>\$ 3,278</u>
Non-current restricted investments: ⁽³⁾		
Marketable debt securities	\$ 26	\$ 27
Other assets	8	8
	<u>\$ 34</u>	<u>\$ 35</u>

- (1) At March 31, 2023 and December 31, 2022, Time deposits and other primarily includes time deposits with an original maturity of more than three months but less than one year of \$797 and \$829, respectively, and related accrued interest of \$7 and \$9, respectively.
- (2) In January 2023, Maverix was fully acquired by Triple Flag. The Company's ownership interest in the newly combined company was subsequently sold in March 2023. Refer to "Maverix Metals, Inc." below for further information.
- (3) 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 5 for further information regarding these amounts.

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Equity method investments

Income (loss) from the Company's equity method investments is recognized in *Equity income (loss) of affiliates*, which for the three months ended March 31, 2023 and March 31, 2022 primarily consists of income of \$21 and \$35, respectively, from the Pueblo Viejo mine.

See below for further information on the Company's equity method investments.

Pueblo Viejo

As of March 31, 2023 and December 31, 2022, the Company had outstanding shareholder loans to Pueblo Viejo of \$374 and \$356, with accrued interest of \$4 and \$8, 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, 2023.

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 \$117 and \$138 for the three months ended March 31, 2023 and March 31, 2022, 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 due from Pueblo Viejo for gold and silver purchases as of March 31, 2023 or December 31, 2022.

Maverix Metals, Inc.

In January 2023, Triple Flag acquired all of the issued and outstanding common shares of Maverix, resulting in Newmont holding a 7.5% ownership interest in the combined company. Prior to close, Newmont held 28.5% of Maverix's outstanding common shares. In March 2023, the Company sold all of its common shares in Triple Flag. As a result, a net gain of \$36 was recognized in the first quarter of 2023, which is included in *Other income, net* in the Condensed Consolidated Statement of Operations.

NOTE 11 INVENTORIES

	At March 31, 2023	At December 31, 2022
Materials and supplies	\$ 779	\$ 750
In-process	134	123
Concentrate	85	47
Precious metals	69	59
Inventories	<u>\$ 1,067</u>	<u>\$ 979</u>

NOTE 12 STOCKPILES AND ORE ON LEACH PADS

	At March 31, 2023			At December 31, 2022		
	Stockpiles	Ore on Leach Pads	Total	Stockpiles	Ore on Leach Pads	Total
Current	\$ 580	\$ 325	\$ 905	\$ 480	\$ 294	\$ 774
Non-current	1,372	319	1,691	1,391	325	1,716
Total	<u>\$ 1,952</u>	<u>\$ 644</u>	<u>\$ 2,596</u>	<u>\$ 1,871</u>	<u>\$ 619</u>	<u>\$ 2,490</u>

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NOTE 13 DEBT

Scheduled minimum debt repayments are as follows:

	At March 31, 2023
Year Ending December 31,	
2023 (for the remainder of 2023)	\$ —
2024	—
2025	—
2026	—
2027	—
Thereafter	5,624
Total face value of debt	5,624
Unamortized premiums, discounts, and issuance costs	(52)
Debt	<u>\$ 5,572</u>

NOTE 14 OTHER LIABILITIES

	At March 31, 2023	At December 31, 2022
Other current liabilities:		
Reclamation and remediation liabilities	\$ 517	\$ 526
Accrued operating costs	338	370
Accrued capital expenditures	203	221
Payables to NGM ⁽¹⁾	57	73
Other ⁽²⁾	378	409
	<u>\$ 1,493</u>	<u>\$ 1,599</u>
Other non-current liabilities:		
Income and mining taxes ⁽³⁾	\$ 217	\$ 206
Other ⁽⁴⁾	220	224
	<u>\$ 437</u>	<u>\$ 430</u>

⁽¹⁾ 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 presented within *Other current assets*.

⁽²⁾ Primarily consists of the current portion of the silver streaming agreement liability, royalties, taxes other than income and mining taxes, and accrued interest on debt.

⁽³⁾ Primarily consists of unrecognized tax benefits, including penalties and interest.

⁽⁴⁾ Primarily consists of the non-current portion of the Norte Abierto deferred payments and operating lease liabilities.

NOTE 15 ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Investment Securities, net	Foreign Currency Translation Adjustments	Pension and Other Post- retirement Benefit Adjustments	Unrealized Gain (Loss) on Cash Flow Hedge Instruments	Total
Balance at December 31, 2022	\$ (1)	\$ 126	\$ (27)	\$ (69)	\$ 29
Net current-period other comprehensive income (loss):					
Gain (loss) in other comprehensive income (loss) before reclassifications	(1)	(1)	(3)	(4)	(9)
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	—	2	1	3
Other comprehensive income (loss)	(1)	(1)	(1)	(3)	(6)
Balance at March 31, 2023	<u>\$ (2)</u>	<u>\$ 125</u>	<u>\$ (28)</u>	<u>\$ (72)</u>	<u>\$ 23</u>

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NOTE 16 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,	
	2023	2022
Decrease (increase) in operating assets:		
Trade and other receivables	\$ (25)	\$ (21)
Inventories, stockpiles and ore on leach pads	(171)	(44)
Other assets	19	(3)
Increase (decrease) in operating liabilities:		
Accounts payable	19	(46)
Reclamation and remediation liabilities	(46)	(38)
Accrued tax liabilities	1	(165)
Other accrued liabilities	(159)	(148)
Net change in operating assets and liabilities	<u>\$ (362)</u>	<u>\$ (465)</u>

NOTE 17 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 3. 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 Mexico tax matter relates to the Peñasquito reportable segment.

Environmental Matters

Refer to Note 5 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, the Ministry of the Environment ("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. The Company did not receive a response or comments to this submission until April 2021. During this interim period, Yanacocha separately submitted an Environmental Impact Assessment ("EIA") modification considering the ongoing operations and the projects to be developed and obtained authorization from MINEM for such projects. This authorization included a deadline for compliance with the modified water quality criteria by January 2024. 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 in 2027. In the event that MINEM does not grant Yanacocha an extension of the previously authorized timeline for, and agree to, the updated compliance achievement plan, fines and penalties relating to noncompliance may result beyond January 2024.

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

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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 highly 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.

Yanacocha experienced heavy rainfall in early 2022, above average historical levels, which resulted in significant water balance stress and required active emergency management. Yanacocha has been in communication with Organismo Evaluación y Fiscalización Ambiental ("OEFA"), under MINAM, and local government regarding the emergency measures undertaken and contingency planning. Yanacocha was able to prevent any offsite release of untreated water, but did need to accumulate untreated water in mine pits. If accumulation in pits or other emergency measures are deemed a violation of existing permits, it could result in fines and penalties for unauthorized discharge. Such fines and penalties, if ultimately assessed, are currently unknown and otherwise cannot be reasonably estimated at this time. Extended periods of rainfall, more extreme storm events or increased overall rainfall beyond historical or planned levels may also result in flooding or stress of mine pits and maintenance and storage facilities (e.g., tailings water), unpermitted off-site discharges, delays to planned study work, increased cost related to water infrastructure adjustments and potential negative impacts to permitting and operations.

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 new permits 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. CC&V continues to study alternative long-term remediation plans for water discharged from the Carlton Tunnel. Depending on the remediation 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 completed their assessment and approval of the WTP design in 2021 and Newmont has selected contractors for the construction of the new water treatment plant and effluent pipeline. Construction of the effluent pipeline began in 2021, and construction of the new WTP began in 2022.

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 will 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

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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.

The remediation liability for the Midnite mine site and Dawn mill site is approximately \$185, assumed 100% by Newmont, at March 31, 2023.

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. These studies will extend beyond the current year and could result in future material increases to the reclamation obligation at Porcupine.

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. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. (“Fronteer”).

Fronteer 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, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer’s acquisition of NewWest Gold. At that time, Fronteer 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, Fronteer 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 Fronteer’s acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-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 Fronteer was aware during the negotiations of the NWG/Fronteer 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 Fronteer 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 Fronteer Gold Inc. and Mark O’Dea as defendants. The complaint sought rescission of the merger between Fronteer and NewWest Gold and \$750 in damages. In August 2013 the Supreme

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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 Fronteer 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. 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

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, 2022 filed with the SEC on February 23, 2023 for information on the Company's deferred and 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 ("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 within Part I, Item 2, Management's Discussion and Analysis 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, 2022 filed with the SEC on February 23, 2023.

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, and Ghana.

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 recent turmoil in the banking sector, 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 January 2023, the Company reevaluated its segments to reflect certain changes in the financial information regularly reviewed by the CODM and determined that its reportable segments were each of its 12 mining operations and its 38.5% interest in Nevada Gold Mines ("NGM"), which is accounted for using the proportionate consolidation method. Segment results for the prior periods have been recast to reflect the change in reportable segments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

In the third quarter of 2022, the Company announced the delay of the full-funds investment decision for the Yanacocha Sulfides project in Peru. With the delay of the Yanacocha Sulfides project, management will focus its efforts on optimizing its allocation of funds to current operations and other capital commitments, while continuing to assess execution and project plan options, up to and including transitioning Yanacocha operations into full closure. Refer to Note 2 of the Condensed Consolidated Financial Statements for further discussion.

In February 2022, the Company completed the acquisition of Buenaventura's 43.65% noncontrolling interest in Minera Yanacocha S.R.L. ("Yanacocha") (the "Yanacocha Transaction") and sold its 46.94% ownership interest in Minera La Zanja S.R.L. ("La Zanja"). Additionally, in March 2022, Sumitomo exercised its option to require Yanacocha to repurchase its 5% interest which closed in the second quarter of 2022, resulting in the Company obtaining 100% ownership interest in Yanacocha. Refer to Note 1 of the Condensed Consolidated Financial Statements for further details regarding these transactions.

We continue to focus on improving safety and efficiency at our operations, maintaining leading ESG practices, and sustaining our global portfolio of longer-life, lower cost mines to generate the financial flexibility we need to strategically reinvest in the business, strengthen the Company's investment-grade balance sheet and return cash to shareholders.

Consolidated Financial Results

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

	Three Months Ended March 31,		Increase (Decrease)
	2023	2022	
Net income (loss) from continuing operations attributable to Newmont stockholders	\$ 339	\$ 432	\$ (93)
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	\$ 0.42	\$ 0.54	\$ (0.12)

The decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended March 31, 2023, compared to the same period in 2022, is primarily due to a decrease in *Sales* resulting from lower average realized prices for all metals except gold and lower sales volumes for all metals except copper, largely as a result of (i) lower ore grade milled and lower mill recovery at Peñasquito; and (ii) lower production at Tanami due to significant rainfall and flooding in the Northern Territory and surrounding areas in early 2023, which resulted in transportation route closures into the mine ("Tanami rainfall event"). As a result, processing operations were paused for the majority of February 2023. During this time, mining operations continued and ore was stockpiled and in late February, transportation routes were reopened, and processing operations were resumed. The Company is working with its insurers related to the business interruption that resulted from this event.

Additionally, the decrease in *Net income (loss) from continuing operations attributable to Newmont stockholders* is also the result of higher *Costs applicable to sales* predominately resulting from cost inflation impacts, partially offset by a non-cash pension settlement charge recognized in 2022, lower *Depreciation and amortization*, and the net gain recognized on the sale of the Triple Flag Precious Metals Corporation ("Triple Flag") investment, acquired during the first quarter of 2023 in exchange for the previously held Maverix Metals Inc. ("Maverix") investment, compared to the loss on the sale of the La Zanja equity method investment in 2022.

The details and analyses of our *Sales* for all periods presented are set forth below. Refer to Note 4 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended March 31,		Increase (Decrease)	Percent Change
	2023	2022		
Gold	\$ 2,303	\$ 2,514	\$ (211)	(8)%
Copper	110	99	11	11
Silver	117	156	(39)	(25)
Lead	32	44	(12)	(27)
Zinc	117	210	(93)	(44)
	<u>\$ 2,679</u>	<u>\$ 3,023</u>	<u>\$ (344)</u>	<u>(11)%</u>

	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	<u>\$ 2,303</u>	<u>\$ 110</u>	<u>\$ 117</u>	<u>\$ 32</u>	<u>\$ 117</u>
Consolidated ounces (thousands)/pounds (millions) sold	1,208	26	6,124	36	99
Average realized price (per ounce/pound): ⁽¹⁾					
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	<u>\$ 1,906</u>	<u>\$ 4.18</u>	<u>\$ 19.17</u>	<u>\$ 0.86</u>	<u>\$ 1.18</u>

⁽¹⁾ Per ounce/pound measures may not recalculate due to rounding.

	Three Months Ended March 31, 2022				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	\$ 2,502	\$ 92	\$ 148	\$ 44	\$ 206
Provisional pricing mark-to-market	23	9	3	1	22
Silver streaming amortization	—	—	19	—	—
Gross after provisional pricing and streaming impact	2,525	101	170	45	228
Treatment and refining charges	(11)	(2)	(14)	(1)	(18)
Net	<u>\$ 2,514</u>	<u>\$ 99</u>	<u>\$ 156</u>	<u>\$ 44</u>	<u>\$ 210</u>
Consolidated ounces (thousands)/pounds (millions) sold	1,329	21	7,652	42	120
Average realized price (per ounce/pound): ⁽¹⁾					
Gross before provisional pricing and streaming impact	\$ 1,883	\$ 4.51	\$ 19.41	\$ 1.06	\$ 1.72
Provisional pricing mark-to-market	17	0.45	0.36	0.03	0.18
Silver streaming amortization	—	—	2.45	—	—
Gross after provisional pricing and streaming impact	1,900	4.96	22.22	1.09	1.90
Treatment and refining charges	(8)	(0.12)	(1.86)	(0.03)	(0.15)
Net	<u>\$ 1,892</u>	<u>\$ 4.84</u>	<u>\$ 20.36</u>	<u>\$ 1.06</u>	<u>\$ 1.75</u>

⁽¹⁾ Per ounce/pound measures may not recalculate due to rounding.

The change in consolidated sales is due to:

	Three Months Ended March 31, 2023 vs. 2022				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	\$ (229)	\$ 30	\$ (34)	\$ (5)	\$ (40)
Increase (decrease) in average realized price	18	(17)	(8)	(7)	(49)
Decrease (increase) in treatment and refining charges	—	(2)	3	—	(4)
	<u>\$ (211)</u>	<u>\$ 11</u>	<u>\$ (39)</u>	<u>\$ (12)</u>	<u>\$ (93)</u>

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 3 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended March 31,		Increase (Decrease)	Percent Change
	2023	2022		
Gold	\$ 1,239	\$ 1,184	\$ 55	5 %
Copper	53	46	7	15
Silver	82	97	(15)	(15)
Lead	22	22	—	—
Zinc	86	86	—	—
	<u>\$ 1,482</u>	<u>\$ 1,435</u>	<u>\$ 47</u>	<u>3 %</u>

The increase in *Costs applicable to sales* during the three months ended March 31, 2023, compared to the same period in 2022, is primarily due to impacts arising from the significant inflation experienced globally including increases in labor, materials, and maintenance costs, supply chain disruption and higher energy prices, partially offset by an increase in finished goods inventory and buildup of stockpile inventory at Peñasquito compared to a draw-down of stockpile inventory in 2022 and lower sales volumes.

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 3 of the Condensed Consolidated Financial Statements for further information.

	Three Months Ended March 31,		Increase (Decrease)	Percent Change
	2023	2022		
Gold	\$ 388	\$ 444	\$ (56)	(13)%
Copper	9	8	1	13
Silver	25	44	(19)	(43)
Lead	7	10	(3)	(30)
Zinc	24	35	(11)	(31)
Other	8	6	2	33
	<u>\$ 461</u>	<u>\$ 547</u>	<u>\$ (86)</u>	<u>(16)%</u>

The decrease to *Depreciation and amortization* during the three months ended March 31, 2023, compared to the same period in 2022, is primarily due to the (i) lower production volume at NGM as a result of the ramp down of mining at Long Canyon, lower leach pad production, and lower ore grade mined and (ii) lower sales and production volume at Peñasquito as a result of an increase in finished goods inventory and a buildup of stockpile inventory compared to a draw-down in 2022 and lower ore grade mined.

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.

Income and mining tax expense (benefit) was \$213 and \$214 during the three months ended March 31, 2023 and 2022, 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 8 of the Condensed Consolidated Financial Statements for further discussion of income taxes.

	Three Months Ended					
	March 31, 2023			March 31, 2022		
	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax (Benefit) Provision	Income (Loss) ⁽¹⁾	Effective Tax Rate	Income Tax (Benefit) Provision
Nevada	\$ 85	16 %	\$ 14	\$ 152	16 %	\$ 25
CC&V	27	19	5	(6)	—	—
Corporate & Other	(32)	50	(16)	(184)	23	(43)
Total US	80	4	3	(38)	47	(18)
Australia	255	35	90	292	35	103
Ghana	112	33	37	124	34	42
Suriname	37	24	9	71	27	19
Peru	(6)	—	—	2	50	1
Canada	54	13	7	(49)	2	(1)
Mexico	16	400	64	225	44	100
Argentina	(14)	—	—	(5)	340	(17)
Other Foreign	5	—	—	6	—	—
Rate adjustments	—	N/A	3 ⁽²⁾	—	N/A	(15) ⁽²⁾
Consolidated	<u>\$ 539</u>	<u>40 % ⁽³⁾</u>	<u>\$ 213</u>	<u>\$ 628</u>	<u>34 % ⁽³⁾</u>	<u>\$ 214</u>

⁽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 3 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 August 2022, the U.S. government enacted the Inflation Reduction Act of 2022 (the "IRA") into law. The IRA introduced an excise tax on stock repurchases of 1% and a corporate alternative minimum tax (the "Corporate AMT") of 15% on the adjusted financial statement income ("AFSI") of corporations with average AFSI exceeding \$1 billion over a three-year period. The IRA is

effective for fiscal periods beginning 2023. While waiting on pending Department of Treasury regulatory guidance, we are continuing to monitor developments. Based upon information known to date, the IRA has no material impact in the current consolidated financial statements, disclosures, or cash flows. Further, it is not anticipated to have a material impact to future consolidated financial statements, disclosures, or cash flows. Refer to Note 2 of the Condensed Consolidated Financial Statements for further information.

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 (ounce)	Copper (pound)	Silver (ounce)	Lead (pound)	Zinc (pound)
2023 GEO Price	\$ 1,400	\$ 3.50	\$ 20.00	\$ 1.00	\$ 1.20
2022 GEO Price	\$ 1,200	\$ 3.25	\$ 23.00	\$ 0.95	\$ 1.15

Three Months Ended March 31,	Gold or Other Metals Produced		Costs Applicable to Sales ⁽¹⁾		Depreciation and Amortization		All-In Sustaining Costs ⁽²⁾	
	2023	2022	2023	2022	2023	2022	2023	2022
	(ounces in thousands)		(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Gold								
CC&V	48	35	\$ 1,062	\$ 1,426	\$ 153	\$ 448	\$ 1,375	\$ 1,676
Musselwhite	41	32	1,313	1,355	429	505	1,681	1,642
Porcupine	66	59	1,071	1,095	454	372	1,412	1,296
Éléonore	66	46	1,095	1,249	392	572	1,420	1,557
Peñasquito	85	137	1,199	651	367	292	1,539	843
Merian	82	101	1,028	845	212	214	1,235	991
Cerro Negro	67	68	1,146	974	507	600	1,379	1,252
Yanacocha	56	65	1,067	985	295	366	1,332	1,163
Boddington	199	182	841	816	141	142	1,035	931
Tanami	63	100	936	661	294	221	1,219	1,012
Ahafo	128	107	992	985	301	290	1,366	1,223
Akyem	71	91	810	737	370	327	1,067	942
Nevada Gold Mines	261	288	1,109	899	409	436	1,405	1,086
Total/Weighted-Average ⁽³⁾	1,233	1,311	\$ 1,025	\$ 890	\$ 328	\$ 339	\$ 1,376	\$ 1,156
Merian (25%)	(20)	(25)						
Yanacocha (—% and 5%, respectively) ⁽⁴⁾	—	(11)						
Attributable to Newmont	1,213	1,275						

Gold equivalent ounces - other metals	(ounces in thousands)	(\$ per ounce sold)		(\$ per ounce sold)		(\$ per ounce sold)	
Peñasquito ⁽⁵⁾	224	299	\$ 954	\$ 695	\$ 280	\$ 299	\$ 1,351
Boddington ⁽⁶⁾	64	51	809	833	138	145	1,019
Total/Weighted-Average ⁽³⁾	288	350	\$ 918	\$ 717	\$ 245	\$ 275	\$ 1,322

Attributable gold from equity method investments ⁽⁷⁾	(ounces in thousands)
Pueblo Viejo (40%)	60

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

⁽²⁾ All-in sustaining costs is a non-GAAP financial measure. See Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis.

⁽³⁾ All-in sustaining costs and *Depreciation and amortization* include expenses for Corporate and Other.

⁽⁴⁾ The Company acquired the remaining interest in Yanacocha in the second quarter of 2022, resulting in 100% ownership. The Company recognized amounts attributable to non-controlling interests for Yanacocha during the three months ended March 31, 2022 for the period prior to acquiring 100% ownership. Refer to Note 1 of the Condensed Consolidated Financial Statement for further information.

⁽⁵⁾ For the three months ended March 31, 2023, the Peñasquito mine produced 7,463 thousand ounces of silver, 41 million pounds of lead and 102 million pounds of zinc. For the three months ended March 31, 2022, the Peñasquito mine produced 8,080 thousand ounces of silver, 44 million pounds of lead and 114 million pounds of zinc.

- (6) For the three months ended March 31, 2023 and 2022, Boddington produced 26 million and 19 million pounds of copper, respectively.
- (7) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 10 of the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Three Months Ended March 31, 2023 compared to 2022

CC&V, USA. Gold production increased 37% primarily due to higher leach pad recoveries. *Costs applicable to sales* per gold ounce decreased 26% primarily due to higher gold ounces sold and no inventory write-downs in the current year compared to inventory write-downs in the prior year. *Depreciation and amortization* per gold ounce decreased 66% primarily due to a lower depreciable asset base as a result of the impairment charge recognized during the fourth quarter of 2022. All-in sustaining costs per gold ounce decreased 18% primarily due to lower costs applicable to sales per gold ounce, partially offset by higher sustaining capital spend.

Musselwhite, Canada. Gold production increased 28% primarily due to higher mill throughput. *Costs applicable to sales* per gold ounce was generally in line with the prior year. *Depreciation and amortization* per gold ounce decreased 15% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce were generally in line with the prior year.

Porcupine, Canada. Gold production increased 12% primarily due to higher ore grade milled partially offset by lower mill throughput. *Costs applicable to sales* per gold ounce was generally in line with the prior year. *Depreciation and amortization* per gold ounce increased 22% primarily due to higher depreciation rates as a result of higher gold ounces mined, partially offset by higher gold ounces sold. All-in sustaining costs per gold ounce increased 9% primarily due to higher reclamation costs, higher advanced project and exploration costs and higher sustaining capital spend.

Éléonore, Canada. Gold production increased 43% primarily due to higher mill throughput and higher ore grade milled. *Costs applicable to sales* per gold ounce decreased 12% primarily due to higher gold ounces sold, partially offset by higher maintenance costs for underground equipment and higher materials and contract labor costs. *Depreciation and amortization* per gold ounce decreased 31% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 9% primarily due to lower costs applicable to sales per gold ounce, partially offset by higher sustaining capital spend.

Peñasquito, Mexico. Gold production decreased 38% primarily due to lower mill recovery and lower ore grade milled. Gold equivalent ounces – other metals production decreased 25% primarily due to a change in GEO pricing, noted above, that had an unfavorable impact to the calculated gold equivalent ounces - other metals produced of 17%, and lower other metals produced of 8%, as a result of lower mill recovery, partially offset by higher ore grade milled. *Costs applicable to sales* per gold ounce increased 84% primarily due to lower gold ounces sold, higher materials costs and higher workers' participation costs due to the Peñasquito profit-sharing agreement entered into during the second quarter of 2022. *Costs applicable to sales* per gold equivalent ounce – other metals increased 37% primarily due to lower gold equivalent ounces - other metals sold, higher materials costs and higher workers' participation costs due to the Peñasquito profit-sharing agreement entered into by the Company during the second quarter of 2022. *Depreciation and amortization* per gold ounce increased 26% primarily due to lower gold ounces sold, partially offset by lower depreciation rates as a result of lower gold ounces mined. *Depreciation and amortization* per gold equivalent ounces – other metals decreased 6% primarily due to lower depreciation rates as a result of lower gold equivalent ounces - other metals mined, partially offset by lower gold equivalent ounces - other metals sold. All-in sustaining costs per gold ounce increased 83% primarily due to higher costs applicable to sales per gold ounce. All-in sustaining costs per gold equivalent ounce – other metals increased 42% primarily due to higher costs applicable to sales per gold equivalent ounce - other metals and higher sustaining capital spend.

Merian, Suriname. Gold production decreased 19% primarily due to lower ore grade milled and lower mill throughput. *Costs applicable to sales* per gold ounce increased 22% primarily due to higher equipment maintenance costs, higher materials, fuel and energy costs resulting from cost inflation and lower gold ounces sold, partially offset by no inventory write-downs in the current year compared to inventory write-downs in the prior year. *Depreciation and amortization* per gold ounce was generally in line with the prior year. All-in sustaining costs per gold ounce increased 25% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend.

Cerro Negro, Argentina. Gold production was generally in line with the prior year. *Costs applicable to sales* per gold ounce increased 18% primarily due to higher equipment maintenance costs, higher materials and contracted service costs resulting from cost inflation and lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 16% primarily due to lower depreciation rates as a result of lower gold ounces mined. All-in sustaining costs per gold ounce increased 10% primarily due higher costs applicable to sales per gold ounce.

Yanacocha, Peru. Gold production decreased 14% primarily due to lower leach pad recoveries. *Costs applicable to sales* per gold ounce increased 8% primarily due to higher contracted service, energy and materials costs resulting from cost inflation and lower gold ounces sold. *Depreciation and amortization* per gold ounce decreased 19% primarily due to lower depreciation rates as a result of lower gold ounces mined. All-in sustaining costs per gold ounce increased 15% primarily due to higher costs applicable to sales per gold ounce and higher advanced project and exploration costs.

Boddington, Australia. Gold production increased 9% primarily due to higher mill throughput and higher mill recovery. Gold equivalent ounces – other metals production increased 25% primarily due to higher other metals produced of 35% as a result of higher ore grade milled, partially offset by a change in GEO pricing, noted above, that had an unfavorable impact to the calculated gold equivalent ounces - other metals produced of 10%. *Costs applicable to sales* per gold ounce was generally in line with the prior year. *Costs applicable to sales* per gold equivalent ounce – other metals was generally in line with the prior year. *Depreciation and amortization* per gold ounce was generally in line with the prior year. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 5% primarily due to higher gold equivalent ounces - other metals sold. All-in sustaining costs per gold ounce increased 11% primarily due to higher sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 6% primarily due to higher sustaining capital costs, partially offset by higher gold equivalent ounces - other metals sold.

Tanami, Australia. Gold production decreased 37% primarily due to the Tanami rainfall event. *Costs applicable to sales* per gold ounce increased 42% primarily due to lower gold ounces sold and higher underground mining and maintenance costs. *Depreciation and amortization* per gold ounce increased 33% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 20% primarily due to lower gold ounces sold partially offset by lower sustaining capital spend.

Ahafo, Ghana. Gold production increased 20% primarily due to higher ore grade milled, partially offset by lower mill throughput. *Costs applicable to sales* per gold ounce were generally in line with the prior year. *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 sustaining capital spend, partially offset by higher gold ounces sold. In February, there was a conveyor failure from one of the primary crusher conveyors that feed the mill stockpile. The site is re-routing ore to the mill in order to minimize impacts to production and developing plans to re-build the conveyor, which it expects to commission later this year. The Company is working with its insurers and expects available insurance proceeds to substantially cover the costs of the conveyor rebuild.

Akyem, Ghana. Gold production decreased 22% primarily due to lower ore grade milled, a lower drawdown of in-circuit inventory compared to the prior year and lower mill throughput. *Costs applicable to sales* per gold ounce increased 10% primarily due to lower gold ounces sold and higher materials and contracted service costs resulting from cost inflation. *Depreciation and amortization* per gold ounce increased 13% primarily due to lower gold ounces sold. All-in sustaining costs per gold ounce increased 13% primarily due to higher costs applicable to sales per gold ounce and higher reclamation costs.

Nevada Gold Mines, USA. Attributable gold production decreased 9% primarily due to lower mill throughput at Carlin and Cortez, lower leach pad production at Long Canyon due to the ramp down of mining and lower ore grade milled at Turquoise Ridge, partially offset by higher ore grade milled at Carlin and Cortez, higher mill throughput at Turquoise Ridge and higher mill recovery at Carlin. *Costs applicable to sales* per gold ounce increased 23% primarily due to higher maintenance costs, higher energy costs due to cost inflation and lower gold ounces sold at Carlin and Long Canyon, partially offset by higher gold ounces sold at Cortez and Turquoise Ridge. *Depreciation and amortization* per gold ounce decreased 6% primarily due to higher gold ounces sold at Turquoise Ridge and Cortez. All-in sustaining costs per gold ounce increased 29% primarily due to higher costs applicable to sales per gold ounce at Carlin, Phoenix and Long Canyon, as well as higher sustaining capital spend at Carlin and Cortez.

Pueblo Viejo, Dominican Republic. Attributable gold production decreased 13% primarily due to lower ore grade milled and lower mill throughput. Refer to Note 10 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, and the Ghanaian cedi. Approximately 49% of *Costs applicable to sales* were paid in currencies other than the USD during the three months ended March 31, 2023, respectively, as follows:

	Three Months Ended March 31, 2023
Australian dollar	17 %
Canadian dollar	14 %
Mexican peso	10 %
Argentine peso	5 %
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 \$68 per ounce during the three months ended March 31, 2023 compared to the same periods in 2022, primarily in Argentina, Canada, and Australia.

Our Cerro Negro mine, located in Argentina, is a USD functional currency entity. Argentina is a hyperinflationary economy with a cumulative inflation rate of over 216% for the last three years. 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 pay principal portions of 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 consolidated financial statements or disclosures.

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 is 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. Despite steps taken by the Central Bank, the Surinamese Dollar has continued to devalue. The majority of Merian's activity has historically been denominated in USD; as a result, the devaluation or depreciation of the Surinamese dollar has resulted in an immaterial impact on our financial statements. Therefore, future devaluation or depreciation of the Surinamese dollar is not expected to have a material impact on our consolidated financial statements or disclosures.

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, the Company continues to monitor inflationary conditions, as well as 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 the Company's results of operations, cash flows and financial condition.

In early 2023, the banking industry experienced adversity in which certain banks encountered failures, take-overs, and entrance into receivership or insolvency, amongst other events. Further instability in the banking system could put the liquidity of Newmont and third parties with which we do business at risk. The Company maintains strict adherence to its cash investment policies which focus on highly rated investments and capital preservation mechanisms to achieve the Company's strategic objectives.

As of March 31, 2023, 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, 2023, the Company had \$2,657 in *Cash and cash equivalents*. 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. At March 31, 2023, the Company had \$797 in time deposits with a maturity of more than three months but less than one year, which are included in *Time deposits and other investments*. Our *Cash and cash equivalents* and time deposits 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, 2023, \$915 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, 2023, \$559 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 the withholding taxes.

We believe our existing consolidated *Cash and cash equivalents*, time deposits, 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, 2023, our borrowing capacity on our revolving credit facility was \$3,000 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.

Our financial position was as follows:

	At March 31, 2023	At December 31, 2022
Cash and cash equivalents	\$ 2,657	\$ 2,877
Time deposits ⁽¹⁾	797	829
Borrowing capacity on revolving credit facility	3,000	3,000
Total liquidity	\$ 6,454	\$ 6,706
Net debt ⁽²⁾	\$ 2,665	\$ 2,426

⁽¹⁾ Time deposits are included within *Time deposits and other investments* on the Condensed Consolidated Balance Sheets. Refer to Note 10 of the Condensed Consolidated Financial Statements for further information.

⁽²⁾ Net debt is a non-GAAP financial measure used by management to evaluate financial flexibility and strength of the Company's balance sheet. See Non-GAAP Financial Measures within Part I, Item 2, Management's Discussion and Analysis.

Cash Flows

Net cash provided by (used in) operating activities of continuing operations was \$481 during the three months ended March 31, 2023, a decrease in cash provided of \$208 from the three months ended March 31, 2022, primarily due to a decrease in sales resulting from lower sales volumes for all metals except for copper and lower average realized prices for all metals except for gold, an increase in operating cash expenditures resulting from the impacts arising from the significant inflation experienced globally, and a buildup of inventory compared to the same period in 2022, primarily at Peñasquito, partially offset by a decrease in tax payments.

Net cash provided by (used in) investing activities was \$(342) during the three months ended March 31, 2023, a decrease in cash used of \$177 from the three months ended March 31, 2022, primarily due to the sale of the Triple Flag investment in 2023, the payment to Buenaventura relating to the sale of the La Zanja equity method investment in 2022, and higher net maturities of time deposits in 2023, partially offset by higher capital expenditures in 2023.

Net cash provided by (used in) financing activities was \$(350) during the three months ended March 31, 2023, a decrease in cash used of \$545 from the three months ended March 31, 2022, primarily due to the acquisition of noncontrolling interest in Yanacocha in 2022, lower dividend payments in 2023, and higher net repayments of debt in 2022.

Capital Resources

In April 2023, the Board declared a dividend of \$0.40 per share, determined under the dividend framework. This framework is non-binding and is periodically reviewed and reassessed by the Board of Directors. 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.

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, which 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 \$39, all of which occurred in 2022, 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,

see Part I, Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023.

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, 2022 filed with the SEC on February 23, 2023.

For the three months ended March 31, 2023 and 2022, we had *Additions to property, plant and mine development* as follows:

	2023			2022		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
CC&V	\$ —	\$ 10	\$ 10	\$ —	\$ 4	\$ 4
Musselwhite	—	14	14	—	6	6
Porcupine	10	12	22	28	8	36
Éléonore	—	14	14	—	10	10
Peñasquito	—	35	35	2	38	40
Merian	—	14	14	—	11	11
Cerro Negro	23	12	35	17	11	28
Yanacocha	60	3	63	51	5	56
Boddington	1	36	37	1	17	18
Tanami	60	14	74	59	25	84
Ahafo	46	44	90	38	21	59
Akyem	—	10	10	2	10	12
Nevada Gold Mines	19	65	84	20	46	66
Corporate and other	4	2	6	8	8	16
Accrual basis	<u>\$ 223</u>	<u>\$ 285</u>	<u>\$ 508</u>	<u>\$ 226</u>	<u>\$ 220</u>	<u>\$ 446</u>
Decrease (increase) in non-cash adjustments			18			(9)
Cash basis			<u>\$ 526</u>			<u>\$ 437</u>

For the three months ended March 31, 2023, development capital projects primarily included Pamour at Porcupine, Cerro Negro expansion projects, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, and Goldrush Complex at NGM. Development capital costs (excluding capitalized interest) on our Ahafo North project since approval were \$254, of which \$42 related to the three months ended March 31, 2023. Development capital costs (excluding capitalized interest) on our Tanami Expansion 2 project since approval were \$551, of which \$52 related to the three months ended March 31, 2023.

For the three months ended March 31, 2022, development capital projects primarily included Pamour at Porcupine, Yanacocha Sulfides, Cerro Negro expansion projects, Tanami Expansion 2, Ahafo North, and Goldrush Complex at NGM.

Sustaining capital includes capital expenditures such as underground and surface mine development, tailings facility construction, mining equipment, capitalized component purchases and water treatment plant construction.

Refer to Note 3 of the Condensed Consolidated Financial Statements and Part I, Item 2, Non-GAAP Financial Measures, "All-In Sustaining Costs" for further information.

Debt

Debt and Corporate Revolving Credit Facilities. There were no material changes to our debt and corporate revolving credit facilities since December 31, 2022. Refer to Part II, Item 7 of our Annual report on Form 10-K for the year ended December 31, 2022, for information regarding our debt and corporate revolving credit facilities.

In April 2023, the Company entered into an agreement (the "Second Amendment") to amend certain terms of the existing \$3,000 revolving credit agreement dated April 4, 2019, as amended by the first amendment dated as of March 30, 2021. The Second Amendment provides for the replacement of LIBOR-based rates with SOFR-based rates. Debt covenants under the Second Amendment are substantially the same as the existing credit agreement.

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, 2022, for information regarding our debt covenants. At March 31, 2023, we were in compliance with all existing debt covenants and provisions related to potential defaults.

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, as issuer, 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 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 \$182 and \$179 at March 31, 2023 and December 31, 2022, 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. Newmont USA's primary investments are comprised of its 100% interest in Yanacocha and its 38.5% interest in NGM. For further information regarding these and our other operations, refer to Note 3 of the Condensed Consolidated Financial Statements and Part I, Item 2, Management's Discussion and Analysis, Results of Consolidated Operations.

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, 2023 and December 31, 2022.

	At March 31, 2023		At December 31, 2022	
	Obligor Group	Newmont USA	Obligor Group	Newmont USA
Current intercompany assets	\$ 11,537	\$ 7,386	\$ 13,982	\$ 5,815
Non-current intercompany assets	\$ 525	\$ 511	\$ 520	\$ 506
Current intercompany liabilities	\$ 10,051	\$ 1,915	\$ 13,118	\$ 1,907
Non-current external debt	\$ 5,566	\$ —	\$ 5,564	\$ —

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, 2023, Newmont USA had approximately \$5,566 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, 2023, 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, 2023, (i) Newmont's total consolidated indebtedness was approximately \$6,119, none of which was secured (other than \$547 of *Lease and other financing obligations*), and (ii) Newmont's non-guarantor subsidiaries had \$4,304 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 13 of the Condensed Consolidated Financial Statements.

Contractual Obligations

As of March 31, 2023, there have been no material changes, outside the ordinary course of business, in our contractual obligations since December 31, 2022. Refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, 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, Management's 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, 2022, filed with the SEC on February 23, 2023.

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 5 and 17 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, 2022, filed with the SEC on February 23, 2023 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,	
	2023	2022
Net income (loss) attributable to Newmont stockholders	\$ 351	\$ 448
Net income (loss) attributable to noncontrolling interests	12	21
Net (income) loss from discontinued operations	(12)	(16)
Equity loss (income) of affiliates	(25)	(39)
Income and mining tax expense (benefit)	213	214
Depreciation and amortization	461	547
Interest expense, net of capitalized interest	65	62
EBITDA	\$ 1,065	\$ 1,237
Adjustments:		
Change in fair value of investments ⁽¹⁾	\$ (41)	\$ (39)
(Gain) loss on asset and investment sales, net ⁽²⁾	(36)	35
Impairment charges ⁽³⁾	4	—
Restructuring and severance ⁽⁴⁾	2	1
Pension settlement ⁽⁵⁾	—	130
Settlement costs ⁽⁶⁾	—	13
Reclamation and remediation charges ⁽⁷⁾	—	13
Other ⁽⁸⁾	(4)	—
Adjusted EBITDA	\$ 990	\$ 1,390

⁽¹⁾ 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 and other equity securities.

- (2) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2023 is 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 10 of the Condensed Consolidated Financial Statements for further information. For 2022, primarily comprised of the loss recognized on the sale of the La Zanja equity method investment. Refer to Note 1 of the Condensed Consolidated Financial Statements for further information.
- (3) 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.
- (4) 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.
- (5) Pension settlement, included in *Other income (loss), net*, represents pension settlement charges in 2022 related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.
- (6) Settlement costs, included in *Other expense, net*, are primarily comprised of a legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine in 2022.
- (7) 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 5 of the Condensed Consolidated Financial Statements.
- (8) Other 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. Amounts included in *Other income (loss), net*.

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, 2023			
	per share data ⁽¹⁾			
	basic		diluted	
Net income (loss) attributable to Newmont stockholders	\$	351	\$	0.44
Net loss (income) attributable to Newmont stockholders from discontinued operations		(12)		(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations		339		0.42
Change in fair value of investments ⁽²⁾		(41)		(0.05)
(Gain) loss on asset and investment sales, net ⁽³⁾		(36)		(0.05)
Impairment charges ⁽⁴⁾		4		—
Restructuring and severance ⁽⁵⁾		2		—
Other ⁽⁶⁾		(4)		—
Tax effect of adjustments ⁽⁷⁾		16		0.02
Valuation allowance and other tax adjustments ⁽⁸⁾		40		0.06
Adjusted net income (loss)	\$	320	\$	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 and other equity securities.

(3) (Gain) loss on asset and investment sales, net, 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. Refer to Note 10 of the Condensed Consolidated Financial Statements for further information.

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

(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 8 of the Condensed Consolidated Financial Statements.

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

	Three Months Ended March 31, 2022			
	per share data ⁽¹⁾			
	basic		diluted	
Net income (loss) attributable to Newmont stockholders	\$	448	\$	0.56
Net loss (income) attributable to Newmont stockholders from discontinued operations		(16)		(0.02)
Net income (loss) attributable to Newmont stockholders from continuing operations		432		0.54
Pension settlements ⁽²⁾		130		0.16
Change in fair value of investments ⁽³⁾		(39)		(0.05)
(Gain) loss on asset and investment sales, net ⁽⁴⁾		35		0.04
Reclamation and remediation charges ⁽⁵⁾		13		0.02
Settlement costs ⁽⁶⁾		13		0.02
Restructuring and severance ⁽⁷⁾		1		—
Tax effect of adjustments ⁽⁸⁾		(37)		(0.05)
Valuation allowance and other tax adjustments ⁽⁹⁾		(2)		0.01
Adjusted net income (loss)	\$	546	\$	0.69
Weighted average common shares (millions): ⁽¹⁰⁾				
			793	794

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

⁽²⁾ Pension settlement, included in *Other income (loss), net*, represent pension settlement charges related to the annuitization of certain defined benefit plans. For further information, refer to Note 7 of the Condensed Consolidated Financial Statements.

⁽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 and other equity securities.

⁽⁴⁾ (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the loss recognized on the sale of the La Zanja equity method investment. For further information, refer to Note 1 of the Condensed Consolidated Financial Statements.

⁽⁵⁾ 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 5 of the Condensed Consolidated Financial Statement for further information.

⁽⁶⁾ Settlement costs, included in *Other expense, net*, primarily are comprised of legal settlement and a voluntary contribution made to support humanitarian efforts in Ukraine.

⁽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.

⁽⁸⁾ The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (7), as described above, and are calculated using the applicable regional tax rate.

⁽⁹⁾ Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three months ended March 31, 2022 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 \$12, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$(3), net reductions to the reserve for uncertain tax positions of \$(12), and other tax adjustments of \$1.

⁽¹⁰⁾ 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,	
	2023	2022
Net cash provided by (used in) operating activities	\$ 481	\$ 694
Less: Net cash used in (provided by) operating activities of discontinued operations	—	(5)
Net cash provided by (used in) operating activities of continuing operations	481	689
Less: Additions to property, plant and mine development	(526)	(437)
Free Cash Flow	<u>\$ (45)</u>	<u>\$ 252</u>
Net cash provided by (used in) investing activities ⁽¹⁾	\$ (342)	\$ (519)
Net cash provided by (used in) financing activities	\$ (350)	\$ (895)

⁽¹⁾ *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development*, which is included in the Company's computation of Free Cash Flow.

Net Debt

Net Debt is calculated as *Debt* and *Lease and other financing obligations* less *Cash and cash equivalents* and time deposits included in *Time deposits and other investments*, as presented on the Condensed Consolidated Balance Sheets. *Cash and cash equivalents* and time deposits 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, 2023	At December 31, 2022
Debt	\$ 5,572	\$ 5,571
Lease and other financing obligations	547	561
Less: Cash and cash equivalents	(2,657)	(2,877)
Less: Time deposits ⁽¹⁾	(797)	(829)
Net debt	<u>\$ 2,665</u>	<u>\$ 2,426</u>

⁽¹⁾ Time deposits are included within *Time deposits and other investments* on the Condensed Consolidated Balance Sheets. Refer to Note 10 of the Condensed Consolidated Financial Statements for further 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,	
	2023	2022
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 1,239	\$ 1,184
Gold sold (thousand ounces)	1,208	1,329
Costs applicable to sales per ounce ⁽³⁾	\$ 1,025	\$ 890

⁽¹⁾ Includes by-product credits of \$30 and \$27 during the three months ended March 31, 2023 and 2022, respectively.

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

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

Costs applicable to sales per gold equivalent ounce

	Three Months Ended March 31,	
	2023	2022
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 243	\$ 251
Gold equivalent ounces - other metals (thousand ounces) ⁽³⁾	265	350
Costs applicable to sales per gold equivalent ounce ⁽⁴⁾	\$ 918	\$ 717

⁽¹⁾ Includes by-product credits of \$2 and \$2 during the three months ended March 31, 2023 and 2022, respectively.

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

⁽³⁾ Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) pricing for 2023 and Gold (\$1,200/oz.), Copper (\$3.25/lb.), Silver (\$23.00/oz.), Lead (\$0.95/lb.) and Zinc (\$1.15/lb.) pricing for 2022.

⁽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, 2023	Costs Applicable to Sales (1)(2)(3)(4)	Reclamation Costs (5)	Advanced Projects, Research and Development and Exploration (6)	General and Administrative	Other Expense, Net (7)	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs (8)(9)(10)	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. (11)
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
Nevada Gold Mines	286	4	4	2	—	2	65	363	258	1,405
Corporate and Other (12)	—	—	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 (13)										
Peñasquito	\$ 190	\$ 7	\$ 1	\$ —	\$ —	\$ 34	\$ 36	\$ 268	199	\$ 1,351
Boddington	53	1	1	—	—	4	8	67	66	1,019
Corporate and Other (12)	—	—	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 and excludes co-product revenues of \$376.

(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 of \$2.

(8) Includes sustaining capital expenditures of \$285. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for sustaining capital expenditures by segment.

(9) Excludes development capital expenditures, capitalized interest and the change in accrued capital totaling \$241. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for discussion of major development projects.

(10) Includes finance lease payments and other costs for sustaining projects of \$22.

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

(12) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(13) 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.

Three Months Ended March 31, 2022	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾	Advanced Projects, Research and Development and Exploration ⁽⁵⁾	General and Administrative	Other Expense, Net ⁽⁶⁾⁽⁷⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽¹¹⁾
Gold										
CC&V	\$ 52	\$ 3	\$ 1	\$ —	\$ 1	\$ —	\$ 4	\$ 61	36	\$ 1,676
Musselwhite	43	2	1	—	1	—	6	53	32	1,642
Porcupine	66	1	2	—	—	—	9	78	60	1,296
Éléonore	62	2	—	—	1	—	12	77	50	1,557
Peñasquito	87	2	1	—	1	7	14	112	134	843
Merian	87	2	1	—	1	—	11	102	103	991
Cerro Negro	63	1	—	—	6	—	11	81	64	1,252
Yanacocha	67	4	—	—	3	—	5	79	68	1,163
Boddington	162	5	1	—	—	3	13	184	198	931
Tanami	65	—	3	—	3	—	29	100	99	1,012
Ahafo	106	2	1	—	1	—	22	132	108	1,223
Akyem	67	7	1	—	—	—	10	85	90	942
Nevada Gold Mines	257	1	3	3	—	1	46	311	287	1,086
Corporate and Other ⁽¹²⁾	—	—	23	51	—	—	7	81	—	—
Total Gold	\$ 1,184	\$ 32	\$ 38	\$ 54	\$ 18	\$ 11	\$ 199	\$ 1,536	1,329	\$ 1,156
Gold equivalent ounces - other metals ⁽¹³⁾										
Peñasquito	\$ 205	\$ 5	\$ 2	\$ —	\$ 3	\$ 33	\$ 33	\$ 281	295	\$ 951
Boddington	46	1	—	—	—	2	4	53	55	959
Corporate and Other ⁽¹²⁾	—	—	5	10	—	—	1	16	—	—
Total Gold Equivalent Ounces	\$ 251	\$ 6	\$ 7	\$ 10	\$ 3	\$ 35	\$ 38	\$ 350	350	\$ 997
Consolidated	\$ 1,435	\$ 38	\$ 45	\$ 64	\$ 21	\$ 46	\$ 237	\$ 1,886		

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

(2) Includes by-product credits of \$29 and excludes co-product revenues of \$509.

(3) Includes stockpile and leach pad inventory adjustments of \$5 at CC&V, \$3 at Merian, and \$1 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of \$16 and \$22, 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 \$28 and \$17, respectively.

(5) Advanced projects, research and development and exploration excludes development expenditures of \$1 at Porcupine, \$2 at Peñasquito, \$2 at Merian, \$3 at Cerro Negro, \$1 at Yanacocha, \$3 at Tanami, \$3 at Ahafo, \$3 at Akyem, \$3 at NGM, and \$16 at Corporate and Other, totaling \$37 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) Other expense, net includes incremental COVID-19 costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic at our operational sites of \$17.

(7) Other expense, net is adjusted settlement costs of \$13 and restructuring and severance of \$1.

(8) Includes sustaining capital expenditures of \$220. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for sustaining capital expenditures by segment.

(9) Excludes development capital expenditures, capitalized interest and the change in accrued capital totaling \$217. See Liquidity and Capital Resources within Part I, Item 2, Management's Discussion and Analysis for discussion of major development projects.

(10) Includes finance lease payments for sustaining projects of \$17.

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

(12) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments. Refer to Note 3 of the Condensed Consolidated Financial Statements for further information.

(13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,200/oz.), Copper (\$3.25/lb.), Silver (\$23.00/oz.), Lead (\$0.95/lb.) and Zinc (\$1.15/lb.) pricing for 2022.

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, 2022 filed with the SEC on February 23, 2023 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)” 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;
- 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, construction, production 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, including the timing of such development, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates;
- 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 dividends and returns to shareholders;
- 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 transactions, including, without limitation, statements related to future acquisitions and projected benefits, synergies and costs associated with acquisitions and related matters;
- 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, COVID variants 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 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;

- estimates of future cost reductions, synergies, savings and efficiencies in connection with full potential programs and initiatives; and
- expectations regarding future exploration and the development, growth and potential of operations, projects and investments.

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 and uncertainties include, but are not limited to:

- the price of gold, copper, silver, lead, zinc, and other metal prices and commodities;
- the cost of operations;
- currency fluctuations;
- other macroeconomic events impacting inflation, interest rates, supply chain, and capital markets;
- geological and metallurgical assumptions;
- 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;
- domestic and international economic and political conditions;
- 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, 2022 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.

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, 2022 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, 2023 included production cost and capitalized expenditure assumptions unique to each operation and short-term and long-term assumptions as follows:

	Short-Term	Long-Term
Gold price (per ounce)	\$ 1,890	\$ 1,600
Copper price (per pound)	\$ 4.05	\$ 3.50
Silver price (per ounce)	\$ 22.55	\$ 20.00
Lead price (per pound)	\$ 0.97	\$ 1.05
Zinc price (per pound)	\$ 1.42	\$ 1.30
AUD to USD exchange rate	\$ 0.68	\$ 0.75
CAD to USD exchange rate	\$ 0.74	\$ 0.80
MXN to USD exchange rate	\$ 0.05	\$ 0.04

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 consist of fixed rates. 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 9 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 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/pound 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, 2023 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 \$68 increase to *Costs applicable to sales* per ounce at March 31, 2023.

Hedging

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 Australia segment. The Company has designated the forward contracts as foreign currency cash flow hedges against the forecasted AUD-denominated Tanami Expansion 2 capital expenditures.

By using hedges, we are affected by market risk, credit risk, and market liquidity risk. Market risk is the risk that the fair value of a derivative might be adversely affected by a change in 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. We have performed a sensitivity analysis as of March 31, 2023, 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 analysis covered all of our AUD-denominated fixed forward contracts. The foreign currency exchange rates we used in performing the sensitivity analysis were based on AUD market rates in effect at March 31, 2023. 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 hedging derivative instruments of \$35 at March 31, 2023.

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 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.

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, 2023.

	Gold	Copper	Silver	Lead	Zinc
	(ounces, in thousands)	(pounds, in millions)	(ounces, in thousands)	(pounds, in millions)	(pounds, in millions)
Provisionally priced sales subject to final pricing ⁽¹⁾	132	37	3,493	19	59
Average provisional price, per measure	\$ 1,969	\$ 4.05	\$ 24.08	\$ 0.96	\$ 1.33
Effect of 10% price change in average price, in millions	\$ 18	\$ 10	\$ 5	\$ 1	\$ 5
Market closing settlement price, per measure ⁽²⁾	\$ 1,980	\$ 4.05	\$ 23.89	\$ 0.97	\$ 1.32

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

⁽²⁾ The closing settlement price as of March 31, 2023 is determined utilizing the London Metal Exchange for copper, lead and zinc and the London Bullion Market Association for gold and silver.

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.

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2023, 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 17 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, Item 1A, Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. 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) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid Per Share ⁽¹⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Dollar Value of Shares that may yet be Purchased under the Plans or Programs
January 1, 2023 through January 31, 2023	—	\$ —	—	N/A
February 1, 2023 through February 28, 2023	386,643	\$ 43.89	—	N/A
March 1, 2023 through March 31, 2023	115,546	\$ 43.70	—	N/A

⁽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.

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. This is why Newmont continues to sustain robust controls at our operations and offices globally, including in connection with COVID-19, COVID variants, and other health and safety consideration.

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.

None.

ITEM 6. EXHIBITS.

Exhibit Number	Description
10.1*	- Senior Executive Compensation Program of Registrant, effective January 1, 2023, filed herewith.
10.2*	- Newmont Equity Bonus Program for Grades E-5 to E-6, effective January 1, 2023, filed herewith
10.3*	- 2023 Form of Award Agreement used for Executive Officers to grant performance stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.4*	- 2023 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.5*	- 2023 Form of Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.6	- Second Amendment Agreement, dated as of April 14, 2023, to the Credit Agreement, dated as of April 4, 2019, among Newmont Corporation as borrower, and the lenders party thereto, and Citibank N.A., as administrative agent, filed herewith.
31.1	- Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.
31.2	- Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.
32.1	- Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, furnished herewith.
32.2	- Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, furnished herewith.
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	- 101.INS XBRL Instance - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. 101.SCH XBRL Taxonomy Extension Schema 101.CAL XBRL Taxonomy Extension Calculation 101.DEF XBRL Taxonomy Extension Definition 101.LAB XBRL Taxonomy Extension Labels 101.PRE XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File (embedded within the XBRL document)

* This exhibit relates to compensatory plans or arrangements.

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 27, 2023

/s/ BRIAN C. TABOLT

Brian C. Tabolt
Interim Chief Financial Officer
(Principal Financial Officer)

Date: April 27, 2023

/s/ JOSHUA L. CAGE

Joshua L. Cage
Interim Chief Accounting Officer
(Principal Accounting Officer)