

Newmont Announces Balanced Capital Allocation Strategy and Return of Capital Framework Supported by Portfolio of Tier 1 Operations and Projects*

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[Newmont Corp.](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) (Newmont or the Company) today announced key actions that together will deliver on its clear and consistent strategy.

"Newmont's go-forward portfolio is the new standard for gold and copper mining," said Tom Palmer, Newmont's President and Chief Executive Officer. "This portfolio provides our shareholders with exposure to the highest concentration of Tier 1 assets in the sector, each with the scale and mine life to generate strong free cash flows, and all located in the world's most favorable mining jurisdictions. It is from this platform that Newmont has established a balanced shareholder return framework, designed to return capital to shareholders through a stable base dividend and share repurchase program. As we look forward to this very important year of integration and transformation, I am confident in the quality of our assets and the capability of our team to deliver on our commitments, return capital to shareholders and justify our position as the benchmark gold equity."

Announced a Focused Tier 1 Portfolio*

- Intend to divest six non-core assets including Éléonore, Musselwhite, Porcupine, CC&V, Akyem and Telfer, as well as two non-core projects including Havieron and Coffee
- Focusing management efforts on portfolio of Tier 1 assets and emerging Tier 1 assets
- Sequencing development projects to focus on enhancing project development capabilities to bring forward the gold industry's best pipeline of gold and copper projects
- Identified an additional \$500 million of cost and productivity improvements over and above initial synergy commitments**

Provided Long-Term Outlook for the Tier 1 Portfolio**

- 6.7 million ounces of gold production targeted by 2028; gold equivalent ounce (GEO) production of 8.3 million by 2028
- Average annual sustaining capital spend of \$1.5 billion expected over the next five years to support key tailings management, water and infrastructure projects, as well as fixed and mobile equipment reliability
- Average annual development capital spend of \$1.3 billion expected over the next five years focused on advancing the most value-accretive opportunities at the right time and in the right order

Established Balanced Capital Allocation Strategy and Return of Capital Framework***

- Commitment to an investment grade balance sheet, targeting approximately \$7 billion in available liquidity, including \$3 billion of cash with an increased \$4-billion five-year corporate revolving credit facility
- Near-term debt reduction of \$1 billion to approximately \$8 billion through free cash flow and divestment proceeds from sale of non-core assets
- Disciplined development capital spend of approximately \$1.3 billion per annum with a focus on safely and efficiently bringing forward opportunities that are aligned with the Company's strategy
- Continued focus on return of capital to shareholders through a fixed dividend of \$1.00 per share annualized*** and a \$1 billion share repurchase program to be executed over the next 24 months with excess free cash flow and proceeds from asset divestitures**
- Declared a dividend of \$0.25 per share of common stock for the fourth quarter of 2023 payable on March 28, 2024 to holders of record at the close of business on March 5, 2024

* Newmont's go-forward portfolio is focused on Tier 1 assets, consisting of (1) six managed Tier 1 assets (Boddington, Tanami, Cadia, Lihir, Peñasquito and Ahafo), (2) assets owned through two non-managed joint ventures at Nevada Gold Mines and Pueblo Viejo, including four Tier 1 assets (Carlin, Cortez, Turquoise Ridge and Pueblo Viejo), (3) three emerging Tier 1 assets (Merian, Cerro Negro and Yanacocha), which do not currently meet the criteria for Tier 1 Asset, and (4) an emerging Tier 1 district in the Golden Triangle in British Columbia (Red Chris and Brucejack), which does not currently meet the criteria for Tier 1 Asset. Newmont's Tier 1 portfolio also includes attributable production from the Company's equity interest in Lundin Gold (Fruta del Norte). Tier 1 Portfolio cost and capital metrics include the proportional share of the Company's interest in the Nevada Gold Mines Joint Venture.

** See discussion of outlook and cautionary statement at the end of this release regarding forward-looking statements. Expectations regarding productivity improvements, synergies, asset divestitures and return of capital are also forward-looking statements.

*** Expectations regarding 2024 dividend levels, annualized dividend and share repurchases are forward-looking statements. The declaration and payment of future quarterly dividends remains at the discretion of the Board of Directors and will depend on the Company's financial results, cash flow and cash requirements, future prospects, and other factors deemed relevant by the Board. See cautionary statement at the end of this release.

Tier 1 Portfolio Outlook Focuses on Growing Margins and Disciplined Reinvestment

Production from Newmont's optimized portfolio is expected to increase over the next five years while benefiting from cost reductions on a per unit basis. The growth necessary to meet the Company's production targets is expected to be driven by Newmont's ten Tier 1 operations.

2025+ OUTLOOK

Tier 1 Portfolio gold production is expected to improve to 6.7 million ounces by 2028 with the completion of the Ahafo North project in Ghana, the expansion at Tanami and the completion of two block caves at Cadia in Australia. Boddington will emerge from the stripping campaign at the North and South Pits in 2026 with improved gold and copper grades. Lihir is expected to improve production in 2025 with higher grades from Phase 14a with operating improvements to mine and mill performance benefiting production. Peñasquito will deliver higher production in 2025 with the stripping campaign completed at Peñasco Pit.

Non-managed operations will also improve production levels through 2028 mainly driven by Nevada Gold Mines.

CAS and AISC per ounce are also expected to improve through 2028 with higher production volumes and productivity improvements gained from delivering on synergy commitments.

Conference Call Information

A conference call will be held on Thursday, February 22, 2024 at 10:00 a.m. Eastern Time (ET) and 4:00 p.m. ET; it will also be available on the Company's website.

10:00 a.m. ET Conference Call Details

Dial-In Number	833.470.1428
Intl Dial-In Number	404.975.4839 ¹
Dial-In Access Code	960159
Conference Name	Newmont
Replay Number	866.813.9403
Intl Replay Number	929.458.6194

Replay Access Code 672728

4:00 p.m. ET Conference Call Details

Dial-In Number 833.470.1428

Intl Dial-In Number 404.975.4839¹

Dial-In Access Code 431401

Conference Name Newmont

Replay Number 866.813.9403

Intl Replay Number 929.458.6194

Replay Access Code 615787

¹For toll-free phone numbers, refer to the following link:

<https://www.netroadshow.com/events/global-numbers?confId=49005>

Webcast Details

Title: Newmont Fourth Quarter 2023 Results and 2024 Guidance Conference Call

10:00 a.m. ET URL: <https://events.q4inc.com/attendee/998838961>

4:00 p.m. ET URL: <https://events.q4inc.com/attendee/548087872>

The fourth quarter 2023 results and 2024 guidance will be available before the market opens on Thursday, February 22, 2024 on the "Investor Relations" section of the Company's website at Newmont.com. Additionally, the conference call will be archived for a limited time on the Company's website.

About Newmont

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

Cautionary Statement Regarding Forward Looking Statements, Including Outlook Assumptions:

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and "forward-looking information" within the meaning of applicable Australian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "pending" or "potential." Forward-looking statements in this news release may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production and upside potential; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding asset sales and related timelines; (v) future expectations regarding sites with recently started operations, including Peñasquito; (vi) expectations regarding future investments or divestitures; (vii)

expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases, the dividend framework and expected payout levels; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and productivity improvements; and (x) other outlook. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities.

Future dividends beyond the dividend payable on March 28, 2024 to holders of record at the close of business on March 5, 2024 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management's expectations with respect to future dividends are "forward-looking statements" and the Company's dividend policy is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. Investors are also cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount during the authorization period. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

For a more detailed discussion of such risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2023, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023, as well as Newmont's other SEC filings, including the definitive proxy statement filed with the SEC on September 5, 2023 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on October 26, 2023, under the heading "Risk Factors," and other factors identified in the Company's reports filed with the SEC, available on the SEC website or at Newmont.com. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk. Investors are also encouraged to review our Form 10-K expected to be filed on, or about, February 27, 2024.

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Contact

Media Contact

Jennifer Pakradooni
globalcommunications@newmont.com

Investor Contact - Global

Neil Backhouse
investor.relations@newmont.com

Investor Contact - Asia Pacific
Christopher Maitland
apac.investor.relations@newmont.com

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