

**NEWMONT CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Years Ended December 31,</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>(in millions, except per share)</b>		
Sales (Note 6) .....	\$ 9,740	\$ 7,253	\$ 7,379
Costs and expenses:			
Costs applicable to sales <sup>(1)</sup> .....	5,195	4,093	4,062
Depreciation and amortization .....	1,960	1,215	1,261
Reclamation and remediation (Note 7) .....	280	163	192
Exploration .....	265	197	179
Advanced projects, research and development .....	150	153	143
General and administrative .....	313	244	237
Impairment of long-lived assets (Note 8) .....	5	369	14
Other expense, net (Note 9) .....	295	29	32
	<u>8,463</u>	<u>6,463</u>	<u>6,120</u>
Other income (expense):			
Gain on formation of Nevada Gold Mines (Note 4) .....	2,390	—	—
Other income, net (Note 10) .....	327	155	54
Interest expense, net of capitalized interest of \$26, \$37 and \$22, respectively .....	(301)	(207)	(241)
	<u>2,416</u>	<u>(52)</u>	<u>(187)</u>
Income (loss) before income and mining tax and other items .....	3,693	738	1,072
Income and mining tax benefit (expense) (Note 11) .....	(832)	(386)	(1,127)
Equity income (loss) of affiliates (Note 12) .....	95	(33)	(16)
Net income (loss) from continuing operations .....	2,956	319	(71)
Net income (loss) from discontinued operations (Note 13) .....	(72)	61	(38)
Net income (loss) .....	2,884	380	(109)
Net loss (income) attributable to noncontrolling interests (Note 14) .....	(79)	(39)	(5)
Net income (loss) attributable to Newmont stockholders .....	<u>\$ 2,805</u>	<u>\$ 341</u>	<u>\$ (114)</u>
Net income (loss) attributable to Newmont stockholders:			
Continuing operations .....	\$ 2,877	\$ 280	\$ (76)
Discontinued operations .....	(72)	61	(38)
	<u>\$ 2,805</u>	<u>\$ 341</u>	<u>\$ (114)</u>
Net income (loss) per common share (Note 15):			
Basic:			
Continuing operations .....	\$ 3.92	\$ 0.53	\$ (0.14)
Discontinued operations .....	(0.10)	0.11	(0.07)
	<u>\$ 3.82</u>	<u>\$ 0.64</u>	<u>\$ (0.21)</u>
Diluted:			
Continuing operations .....	\$ 3.91	\$ 0.53	\$ (0.14)
Discontinued operations .....	(0.10)	0.11	(0.07)
	<u>\$ 3.81</u>	<u>\$ 0.64</u>	<u>\$ (0.21)</u>

<sup>(1)</sup> Excludes *Depreciation and amortization* and *Reclamation and remediation*.

The accompanying notes are an integral part of these consolidated financial statements.

# NEWMONT CORPORATION

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2019	2018	2017
	(in millions)		
Operating activities:			
Net income (loss) .....	\$ 2,884	\$ 380	\$ (109)
Adjustments:			
Depreciation and amortization .....	1,960	1,215	1,261
Stock-based compensation (Note 17) .....	97	76	70
Reclamation and remediation .....	258	146	180
Loss (income) from discontinued operations (Note 13) .....	72	(61)	38
Deferred income taxes (Note 11) .....	334	150	797
Impairment of long-lived assets (Note 8) .....	5	369	14
Change in fair value of investments (Note 10) .....	(166)	50	—
Gain on formation of Nevada Gold Mines (Note 4) .....	(2,390)	—	—
Write-downs of inventory and stockpiles and ore on leach pads .....	130	271	212
Other operating adjustments .....	1	(16)	68
Net change in operating assets and liabilities (Note 29) .....	(309)	(743)	(392)
Net cash provided by (used in) operating activities of continuing operations .....	2,876	1,837	2,139
Net cash provided by (used in) operating activities of discontinued operations (Note 13) .....	(10)	(10)	(15)
Net cash provided by (used in) operating activities .....	2,866	1,827	2,124
Investing activities:			
Additions to property, plant and mine development .....	(1,463)	(1,032)	(866)
Return of investment from equity method investees .....	132	—	—
Acquisitions, net <sup>(1)</sup> .....	127	(140)	—
Purchases of investments .....	(112)	(39)	(130)
Proceeds from sales of investments .....	67	18	35
Proceeds from sales of other assets .....	30	24	5
Other .....	(7)	(8)	10
Net cash provided by (used in) investing activities .....	(1,226)	(1,177)	\$ (946)
Financing activities:			
Repayment of debt .....	(1,876)	—	(379)
Dividends paid to common stockholders .....	(889)	(301)	(134)
Proceeds from issuance of debt, net .....	690	—	—
Repurchases of common stock .....	(479)	(98)	—
Distributions to noncontrolling interests .....	(186)	(160)	(178)
Funding from noncontrolling interests .....	93	100	94
Payments on lease and other financing obligations .....	(55)	(4)	(5)
Payments for withholding of employee taxes related to stock-based compensation .....	(50)	(40)	(14)
Proceeds from sale of noncontrolling interests .....	—	48	—
Acquisition of noncontrolling interests .....	—	—	(48)
Other .....	(25)	—	(4)
Net cash provided by (used in) financing activities .....	(2,777)	(455)	(668)
Effect of exchange rate changes on cash, cash equivalents and restricted cash .....	(3)	(4)	6
Net change in cash, cash equivalents and restricted cash .....	(1,140)	191	516
Cash, cash equivalents and restricted cash at beginning of period .....	3,489	3,298	2,782
Cash, cash equivalents and restricted cash at end of period .....	\$ 2,349	\$ 3,489	\$ 3,298
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents .....	\$ 2,243	\$ 3,397	\$ 3,259
Restricted cash included in Other current assets .....	2	1	1
Restricted cash included in Other non-current assets .....	104	91	38
Total cash, cash equivalents and restricted cash .....	\$ 2,349	\$ 3,489	\$ 3,298

<sup>(1)</sup> *Acquisitions, net* for 2019 is comprised of \$117 cash and cash equivalents acquired, \$21 restricted cash acquired, net of \$17 cash paid in the Newmont Goldcorp transaction and \$6 of restricted cash acquired in the formation of Nevada Gold Mines. For 2018, *Acquisitions, net* is comprised of mineral interest acquisitions, primarily Galore Creek.

The accompanying notes are an integral part of these consolidated financial statements.

**NEWMONT CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

	At December 31,	At December 31,
	2019	2018
	(in millions)	
ASSETS		
Cash and cash equivalents .....	\$ 2,243	\$ 3,397
Trade receivables (Note 6).....	373	254
Investments (Note 20) .....	237	48
Inventories (Note 21).....	1,014	630
Stockpiles and ore on leach pads (Note 22).....	812	697
Other current assets .....	570	251
Current assets held for sale (Note 5).....	1,023	—
Current assets .....	6,272	5,277
Property, plant and mine development, net (Note 23) .....	25,276	12,258
Investments (Note 20) .....	3,199	271
Stockpiles and ore on leach pads (Note 22).....	1,484	1,866
Deferred income tax assets (Note 11).....	549	401
Goodwill (Note 24).....	2,674	58
Other non-current assets .....	520	584
Total assets .....	\$ 39,974	\$ 20,715
LIABILITIES		
Accounts payable.....	\$ 539	\$ 303
Employee-related benefits (Note 16).....	361	305
Income and mining taxes payable.....	162	71
Lease and other financing obligations (Note 26) .....	100	27
Debt (Note 25).....	—	626
Other current liabilities (Note 27).....	880	455
Current liabilities held for sale (Note 5) .....	343	—
Current liabilities.....	2,385	1,787
Debt (Note 25).....	6,138	3,418
Lease and other financing obligations (Note 26) .....	596	190
Reclamation and remediation liabilities (Note 7) .....	3,464	2,481
Deferred income tax liabilities (Note 11) .....	2,407	612
Employee-related benefits (Note 16).....	448	401
Silver streaming agreement (Note 6).....	1,058	—
Other non-current liabilities (Note 27) .....	1,061	314
Total liabilities .....	17,557	9,203
Contingently redeemable noncontrolling interest (Note 14).....	47	47
EQUITY		
Common stock - \$1.60 par value;.....	1,298	855
Authorized - 1,280 million and 750 million shares, respectively .....		
Outstanding shares - 808 million and 533 million shares, respectively .....		
Treasury shares - 3 million and 2 million shares, respectively .....	(120)	(70)
Additional paid-in capital .....	18,216	9,618
Accumulated other comprehensive income (loss) (Note 28) .....	(265)	(284)
Retained earnings (accumulated deficit).....	2,291	383
Newmont stockholders' equity.....	21,420	10,502
Noncontrolling interests .....	950	963
Total equity .....	22,370	11,465
Total liabilities and equity .....	\$ 39,974	\$ 20,715

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