NEWMONT CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,					
		2019		2018		2017
		(in mill	ions, e	except per s	hare)	
Sales (Note 6)	\$	9,740	\$	7,253	\$	7,379
Costs and expenses:						
Costs applicable to sales (1)		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
		8,463		6,463		6,120
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)
		2,416		(52)		(187)
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	\$	2,805	\$	341	\$	(114)
Net income (loss) attributable to Newmont stockholders:						
Continuing operations	\$	2,877	\$	280	\$	(76)
Discontinued operations	Ψ	(72)	Ψ	61	Ψ	(38)
Discontinued operations	\$	2,805	\$	341	\$	(114)
Net income (loss) per common share (Note 15):	Ψ	2,003	Ψ	311	Ψ	(111)
Basic:						
Continuing operations	\$	3.92	\$	0.53	\$	(0.14)
Discontinued operations	Ф	(0.10)	Ф	0.33	Ф	(0.14) (0.07)
Discontinued operations	\$	3.82	\$	0.11	\$	(0.07)
D1 + 1	Φ	3.82	Ф	0.04	D	(0.21)
Diluted:	¢	2.01	ď	0.52	ď	(0.14)
Continuing operations	\$	3.91	\$	0.53	\$	(0.14)
Discontinued operations	r.	(0.10)	Φ.	0.11	d.	(0.07)
	\$	3.81	\$	0.64	\$	(0.21)

⁽¹⁾ 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

Topenting activities Net income (to No. 1997) 1, 200 (1997) 1, 200 (1997) 2, 200 (1997) 3, 200 (1997)
Operating activities: \$ 2,884 \$ 380 \$ (109) Adjustments: 1,960 1,215 1,261 Depreciation and amortization 97 76 70 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 cash provided by (used in) operating activities of discontinued operations (Note 13) (10) (10) (15) Net cash provided by (used in) operating activities of discontinued operations (Note 13) (10) (10) (15) Net cash pro
Net income (loss)
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Distributions to noncontrolling interests
Funding from noncontrolling interests
Payments on lease and other financing obligations
Payments for withholding of employee taxes related to stock-based compensation
D 1 C 1 C 111
Proceeds from sale of noncontrolling interests
Acquisition of noncontrolling interests
Other
Net cash provided by (used in) financing activities
Effect of exchange rate changes on cash, cash equivalents and restricted cash
Net change in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
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Deconciliation of each each equivalents and restricted each.
Reconciliation of cash, cash equivalents and restricted cash:
Cash and cash equivalents
Restricted cash included in Other current assets
Restricted cash included in Other non-current assets 104 91 38
Total cash, cash equivalents and restricted cash

⁽¹⁾ 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, 2019		At December 31, 2018	
	(in mi		llions)	
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
Total assets	φ	39,974	Φ	20,713
LIABILITIES				
	\$	539	\$	303
Accounts payable	Ф	361	Ф	305
Employee-related benefits (Note 16)				
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		1,200		000
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
		950		963
Noncontrolling interests		22,370	_	
Total equity	Φ.		¢	11,465
Total liabilities and equity	\$	39,974	\$	20,715

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