



NYSE: NEM, ASX: NEM, PNGX: NEM

Exhibit 99.1

Newmont Reports Fourth Quarter and Full Year 2025 Results, Provides 2026 Guidance, and Announces Enhanced Capital Allocation Framework

DENVER, February 19, 2026 – Newmont Corporation (NYSE: NEM, ASX: NEM, PNGX: NEM) (Newmont or the Company) today announced its fourth quarter and full year 2025 results, declared a fourth quarter dividend of \$0.26¹ and provided guidance for the full year of 2026.

"2025 was a milestone year for Newmont, as we delivered on our full-year guidance, strengthened our financial position and made meaningful progress on our commitments. As a result of our disciplined operational execution, we delivered a record \$7.3 billion in free cash flow, generated \$3.6 billion from portfolio optimization, returned \$3.4 billion to shareholders, reduced debt by \$3.4 billion and closed the year in a strong net cash position," said Natascha Viljoen, Newmont's President and Chief Executive Officer. "Building on this momentum, we announced an enhanced capital allocation framework and increased our quarterly dividend, anchored by a flexible and resilient balance sheet, and are entering 2026 with a clear focus on continuing to drive margin expansion and generate robust free cash flow from our unrivaled portfolio of world-class operations and projects."

2025 Results

- Achieved full-year production and cost guidance with production of 5.7 million attributable gold ounces from Newmont's core portfolio, for a total of 5.9 million attributable gold ounces, as well as 28 million ounces of silver and 135 thousand tonnes of copper; gold by-product AISC was \$1,358 per ounce, with co-product AISC of \$1,609 per ounce
- Reported Net Income of \$7.2 billion, Adjusted Net Income (ANI)² of \$7.6 billion or \$6.89 per diluted share and Adjusted EBITDA² of \$13.5 billion for the year, with fourth quarter ANI² of \$2.8 billion or \$2.52 per diluted share
- Generated \$10.3 billion of cash from operating activities, net of working capital impacts of \$210 million; reported an all-time annual record \$7.3 billion in Free Cash Flow² for the year, including a record \$2.8 billion in the fourth quarter
- Announced an enhanced capital allocation framework³ creating a predictable pathway to per share dividend growth; declared an increased dividend of \$0.26 per share of common stock for the fourth quarter of 2025¹
- Returned \$3.4 billion of capital to shareholders through share repurchases and dividend payments in 2025
- To date, Newmont has executed and settled total trades of common stock repurchases of \$3.6 billion since the initial program authorization in 2024; \$2.4 billion remains under the previously authorized programs of \$6.0 billion⁴
- Reduced debt by \$3.4 billion in 2025, ending the year in a net cash position of \$2.1 billion², with \$7.6 billion in cash and \$11.6 billion in total liquidity⁵
- Completed the non-core divestiture program, generating \$4.5 billion in total after-tax proceeds to date from announced transactions, inclusive of \$134 million from the sale of equity shares in Greatland Resources in January 2026⁶
- Declared total attributable gold reserves of 118.2 million ounces and resources of 148.7 million ounces⁷; significant exposure to other metals, including 12.5 million tonnes of copper reserves and 442 million ounces of silver reserves
- Declared commercial production at Ahafo North in Ghana on October 24, 2025, adding profitable gold production over an initial thirteen-year mine life
- Announced approval for the Lihir Nearshore Barrier mine life extension, unlocking future access to production of over 5 million gold ounces and extending Lihir's mine life beyond 2040⁸

2026 Guidance⁹

- Attributable production for 2026 is expected to be approximately 5.3 million gold ounces, including over 3.9 million gold ounces from Newmont's managed operations
- Gold by-product AISC² is expected to be \$1,680 per ounce, benefitting from profitable production of other metals
- Sustaining capital spend of approximately \$1.95 billion to advance critical tailings facility work at Cadia and Boddington, as well as other important investments to enhance the integrity and longevity of Newmont's portfolio
- Development capital spend of approximately \$1.4 billion to progress key near-term development projects including the Cadia Panel Caves, Tanami Expansion 2 and the feasibility study at Red Chris

¹ Newmont's Board of Directors declared a dividend of \$0.26 per share of common stock for the fourth quarter of 2025, payable on March 26, 2026 to holders of record at the close of business on March 3, 2026.

² Non-GAAP metrics; see reconciliations at the end of this release.

³ For further details see the 'Enhanced Capital Allocation Framework' section below.

⁴ Includes \$1.2 billion of share repurchases in 2024, as well as \$323 million since the third quarter 2025 earnings call, including \$75 million of share repurchases settled in January and February 2026 through the date of filing. The share repurchase program will be executed at the Company's discretion. The share repurchase program permits shares to be repurchased in a variety of methods, has no time limit and may be suspended or discontinued at any time. See cautionary statement regarding forward-looking statements at end of this release.

⁵ Total liquidity as of December 31, 2025 includes \$4.0 billion available on a revolving credit facility.

⁶ Total proceeds to date include \$3.6 billion generated in 2025.

⁷ Total resources presented includes Measured and Indicated resources of 88.1 million gold ounces and Inferred resources of 60.6 million gold ounces. See cautionary statement at the end of this release.

⁸ For further details see the 'Disciplined Reinvestment in Organic Project Pipeline' section below.

⁹ For further details see the '2026 Guidance Expectations' section below, as well as the discussion of guidance and cautionary statement at the end of this release regarding forward-looking statements.

Enhanced Capital Allocation Framework

Newmont announced an enhanced capital allocation framework, designed to be sustainable through the commodity cycle while maximizing total return of capital to shareholders, maintaining a flexible and resilient balance sheet, and focusing on high-return capital investments for long-term value creation. The capital allocation uses below are presented in order of priority.¹

Ongoing Sustaining Capital Investment in World-Class Portfolio

Newmont sees a clear opportunity to enhance the longevity of its portfolio and preserve asset integrity through targeted investments in critical infrastructure, ensuring the delivery of safe production across its operations. This includes tailings solutions, primarily at Cadia and Boddington, to support near- and long-term production capacity, positioning Newmont's world-class operations to produce well into the middle of the century. These investments will require elevated sustaining capital spend over the next few years. Reflective of this approach, Newmont expects to spend \$1.95 billion in 2026, as detailed in the '2026 Guidance Expectations' section below.

Sustainable Through the Cycle Cash Dividend

Newmont is committed to returning capital to shareholders through a sustainable cash dividend of \$1.1 billion per year. Central to this framework is a dividend structured to grow on a per share basis without increasing Newmont's financial commitment, as share repurchases executed through the cycle permanently lower the outstanding share count. The annual total per share dividend target will be calculated annually in February based on the current number of shares issued and outstanding. The dividend payment will be divided into four equal payments rounded up to the nearest \$0.01, to be paid out on a quarterly basis, subject to quarterly approval by Newmont's Board of Directors¹. A dividend of \$0.26 per share has been declared payable on March 26, 2026, to holders of record of such common stock at the close of business on March 3, 2026. This equates to an indicated total annualized dividend of \$1.04 per share, demonstrating the initial benefit of Newmont's ongoing share repurchase program, with continued per share dividend increases expected as share repurchases continue.

Disciplined Approach to Development Capital Reinvestment

Newmont expects to spend \$1.4 billion in development capital in 2026 as it advances the highest-return free cash flow generative near-term projects, while continuing to study, evaluate and define the future growth profile of its portfolio. Newmont will maintain a disciplined focus on capital efficiency and value creation. Please refer to the '2026 Guidance Expectations' and 'Disciplined Reinvestment in Organic Project Pipeline' sections below for additional details.

Maintaining an Optimized Capital Structure Through the Cycle

Newmont is focused on maintaining a resilient balance sheet, anchored by a \$1 billion net cash target², with flexibility of plus or minus \$2 billion depending on market conditions. This approach ensures Newmont's ability to return capital to shareholders and fund capital programs across commodity price cycles to support sustainable production growth. During strong commodity price environments, Newmont intends to further optimize its balance sheet by actively manage gross debt, while maintaining a minimum cash balance of \$5 billion through the cycle.

Ratable Share Repurchase Program

Once the above priorities are complete, Newmont intends to deploy excess cash³ on a ratable basis to share repurchases, driving sustained per share growth in the dividend and improving multiple per share metrics, including providing shareholders with greater exposure to the strong free cash flow generation from Newmont's world-class portfolio. As of the date of filing, Newmont has \$2.4 billion remaining under the previously authorized open-ended programs of \$6.0 billion. Further share repurchase program authorizations are subject to the discretion of Newmont's Board of Directors.

¹ See cautionary statement at the end of this release. The Capital Allocation Framework is provided for illustrative purposes and remains non-binding. Guidance expectations, including capital allocation uses, future dividends, debt management and share repurchases, are forward-looking statements. An annualized dividend has not been declared by the Board of Directors.

² Net cash balance is *Cash and cash equivalents* less Debt and Lease and other financing obligations as presented on the Consolidated Balance Sheets. Net cash balance will change based on *Net cash provided by operating activities of continuing operations, Additions to property, plant and mine development*, dividends paid to common shareholders, repayment of debt principal, and other investing and financing activities. Refer to the Net Debt reconciliation below in the Non-GAAP Financial Measures schedules in this release.

³ Excess Cash is defined as cash available from operations (including Exploration, G&A, etc.) after funding balance sheet obligations (including debt principal repayments and reclamation spend) and capital expenditures, paying the dividend, and achieving the net cash target.



Summary of Results

	2024					2025					Change
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY
Average realized gold price (\$/oz)	\$ 2,090	\$ 2,347	\$ 2,518	\$ 2,643	\$ 2,408	\$ 2,944	\$ 3,320	\$ 3,539	\$ 4,216	\$ 3,498	45%
Attributable gold production (Moz) ¹	1.68	1.61	1.67	1.90	6.85	1.54	1.48	1.42	1.45	5.89	(14)%
Total CAS (\$M)	\$ 2,106	\$ 2,156	\$ 2,310	\$ 2,391	\$ 8,963	\$ 2,106	\$ 2,001	\$ 1,951	\$ 2,027	\$ 8,085	(10)%
Gold By-Product CAS (\$/oz) ^{2,3}	\$ 891	\$ 892	\$ 1,052	\$ 862	\$ 922	\$ 930	\$ 917	\$ 831	\$ 738	\$ 855	(7)%
Gold Co-Product CAS (\$/oz) ^{2,3}	\$ 1,057	\$ 1,152	\$ 1,207	\$ 1,096	\$ 1,126	\$ 1,227	\$ 1,215	\$ 1,185	\$ 1,166	\$ 1,199	6%
Gold By-Product AISC (\$/oz) ³	\$ 1,373	\$ 1,412	\$ 1,542	\$ 1,319	\$ 1,408	\$ 1,447	\$ 1,375	\$ 1,303	\$ 1,302	\$ 1,358	(4)%
Gold Co-Product AISC (\$/oz) ³	\$ 1,439	\$ 1,562	\$ 1,611	\$ 1,463	\$ 1,516	\$ 1,651	\$ 1,593	\$ 1,566	\$ 1,620	\$ 1,609	6%
Net income (loss) attributable to Newmont stockholders (\$M)	\$ 170	\$ 853	\$ 922	\$ 1,403	\$ 3,348	\$ 1,891	\$ 2,061	\$ 1,832	\$ 1,301	\$ 7,085	112%
Net income (loss) attributable to Newmont stockholders per share from continuing operations (\$/diluted share)	\$ 0.15	\$ 0.73	\$ 0.76	\$ 1.24	\$ 2.86	\$ 1.68	\$ 1.85	\$ 1.67	\$ 1.19	\$ 6.39	123%
Adjusted net income (\$M) ⁵	\$ 630	\$ 834	\$ 936	\$ 1,591	\$ 3,991	\$ 1,404	\$ 1,594	\$ 1,883	\$ 2,753	\$ 7,634	91%
Adjusted net income per share (\$/diluted share) ⁵	\$ 0.55	\$ 0.72	\$ 0.81	\$ 1.40	\$ 3.48	\$ 1.25	\$ 1.43	\$ 1.71	\$ 2.52	\$ 6.89	98%
Adjusted EBITDA (\$M) ⁵	\$ 1,694	\$ 1,966	\$ 1,967	\$ 3,048	\$ 8,675	\$ 2,629	\$ 2,997	\$ 3,309	\$ 4,545	\$ 13,480	55%
Cash from operations before working capital (\$M) ⁶	\$ 1,442	\$ 1,657	\$ 1,846	\$ 2,398	\$ 7,343	\$ 2,172	\$ 2,228	\$ 2,584	\$ 3,560	\$ 10,544	44%
Net cash from operating activities of continuing operations (\$M)	\$ 776	\$ 1,394	\$ 1,637	\$ 2,511	\$ 6,318	\$ 2,031	\$ 2,384	\$ 2,298	\$ 3,621	\$ 10,334	64%
Capital expenditures (\$M) ⁷	\$ 850	\$ 800	\$ 877	\$ 875	\$ 3,402	\$ 826	\$ 674	\$ 727	\$ 808	\$ 3,035	(11)%
Free cash flow (\$M) ⁸	\$ (74)	\$ 594	\$ 760	\$ 1,636	\$ 2,916	\$ 1,205	\$ 1,710	\$ 1,571	\$ 2,813	\$ 7,299	150%

Fourth Quarter 2025 Production and Financial Summary

Attributable gold production¹ increased 2 percent to 1,453 thousand ounces compared to the prior quarter, driven by the addition of new, low-cost ounces at Ahafo North, higher grade at Tanami and Merian, and higher production from the non-managed joint venture at Nevada Gold Mines. These increases were partially offset by lower production due to planned mine sequencing at Peñasquito, Ahafo South, Yanacocha, Brucejack and Cadia. **Consolidated gold sales** were 1,378 thousand ounces for the quarter.

Copper production decreased 17 percent to 29 thousand tonnes compared to the prior quarter, driven by lower grade at Cadia and Boddington. **Silver production** remained steady at 7 million ounces compared to the prior quarter. **Lead production** decreased 12 percent to 23 thousand tonnes compared to the prior quarter, driven by lower grade at Peñasquito. **Zinc production** decreased 22 percent to 46 thousand tonnes compared to the prior quarter, driven by lower grade at Peñasquito.

Average realized gold price was \$4,216 per ounce, an increase of \$677 per ounce over the prior quarter. Average realized gold price includes \$4,173 per ounce of gross price received, a favorable impact of \$48 per ounce mark-to-market on provisionally-priced sales and reductions of \$5 per ounce for treatment and refining charges.

Costs Applicable to Sales (CAS)² allocated to gold totaled \$1.6 billion for the quarter, with an additional \$421 million allocated to co-product metals. **Gold By-Product CAS per ounce**³ was \$738 for the quarter. **Gold Co-Product CAS per ounce**³ of \$1,166 was slightly lower than the prior quarter, as Newmont’s continued focus on cost discipline and productivity offset higher royalties, production taxes and costs from profit-sharing agreements associated with a stronger gold price environment.

Gold By-Product AISC per ounce³ was \$1,302 for the quarter. **Gold Co-Product All-In Sustaining Costs (AISC) per ounce**³ increased slightly to \$1,620 compared to the prior quarter. Building from CAS per ounce, the increase was driven by higher sustaining capital spend as planned.



Net income attributable to Newmont stockholders was \$1,301 million or \$1.19 per diluted share, a decrease of \$531 million from the prior quarter. This decrease was primarily driven by an increase in income and mining tax expense of \$1.3 billion compared to the prior quarter driven by a higher gold price environment, as well as the recognition of additional income taxes for the remaining undistributed foreign earnings in Papua New Guinea of \$384 million and in Ghana of \$165 million, as it was determined excess cash flow could not be remitted on a tax free basis for the foreseeable future. In addition, in the fourth quarter, impairment charges of \$779 million were recognized primarily related to the decision to indefinitely defer the Yanacocha Sulfides project⁴, and Newmont recognized a loss on divestments of \$8 million compared to a gain of \$99 million in the prior quarter. These decreases were partially offset by higher revenues due to higher realized prices for all metals and a net reduction of the total Newmont reclamation and remediation liability by \$137 million, primarily related to an adjustment at Yanacocha as a result of updated cost estimates.

Adjusted net income⁵ for the quarter was \$2.8 billion or \$2.52 per diluted share compared to \$1.9 billion or \$1.71 per diluted share in the prior quarter. Primary adjustments to fourth quarter net income include impairment charges of \$779 million primarily related to the decision to indefinitely defer the Yanacocha Sulfides project⁴, a net reduction of the total Newmont reclamation and remediation liability of \$137 million, primarily related to Yanacocha, a net gain in the value of investments and options of \$124 million and restructuring and severance costs of \$75 million.

Consolidated cash from operations before working capital⁶ increased 38 percent from the prior quarter to \$3.6 billion, primarily due to higher revenue from a higher realized gold price and higher production.

Consolidated net cash from operating activities increased 58 percent from the prior quarter to \$3.6 billion, primarily due to a favorable working capital benefit of \$61 million. This working capital movement was primarily driven by an accrual for future tax payments of \$512 million and an accrual of other liabilities of \$219 million, primarily related to severance and workers participation payments. These favorable working capital adjustments were partially offset by the continued cash spend for previously accrued reclamation activities of \$276 million primarily related to the ongoing construction of the Yanacocha water treatment plants, as well as an increase in accounts receivable of \$167 million from the timing of cash collections, and a build in inventory and stockpiles of \$112 million.

Income and mining cash tax paid increased 29 percent from the prior quarter to \$757 million due to the higher gold price environment.

Free Cash Flow⁸ increased 79 percent from the prior quarter to \$2.8 billion, primarily due to higher revenues as a result of higher realized prices for all metals and an increase in net cash provided by operating activities as a result of a favorable working capital benefit in the current quarter compared to an unfavorable working capital impact in the prior quarter, partially offset by higher capital investment.

Balance sheet and liquidity remained strong in the fourth quarter, ending the year with \$7.6 billion of cash and cash equivalents, with approximately \$11.6 billion of total liquidity; ended the year in a net cash position of \$2.1 billion⁹.

Non-Managed Joint Venture and Equity Method Investments¹⁰

Nevada Gold Mines (NGM) attributable gold production increased 17 percent to 293 thousand ounces compared to the prior quarter, with a 1 percent increase in CAS per ounce³ to \$1,258. AISC per ounce³ remained largely in line with the prior quarter at \$1,508.

Pueblo Viejo (PV) attributable gold production decreased 4 percent to 69 thousand ounces compared to the prior quarter. Cash distributions received from the Company's equity method investment in Pueblo Viejo totaled \$80 million for the fourth quarter and \$210 million for the full year. No capital contributions were made during the quarter related to the expansion project at Pueblo Viejo; contributions totaled \$33 million for the full year.

Fruta del Norte attributable gold production is reported on a quarter lag. Production reported in the fourth quarter of 2025 decreased 9 percent to 40 thousand ounces compared to the prior quarter. Cash distributions received from the Company's equity method investment in Fruta del Norte totaled \$62 million for the fourth quarter and \$212 million for the full year.

¹ Attributable gold production includes ounces from the Company's equity method investments in Pueblo Viejo (40%) and in Lundin Gold (32%).
² Consolidated *Costs applicable to sales* (CAS) excludes *Depreciation and amortization and Reclamation and remediation*.
³ Non-GAAP measure. See end of this release for reconciliation to *Costs applicable to sales*.
⁴ Refer to Note 7 of the Consolidated Financial Statements for additional information.
⁵ Non-GAAP measure. See end of this release for reconciliation to *Net income (loss) attributable to Newmont stockholders*.
⁶ Cash from operations before working capital is a non-GAAP metric with the most directly comparable GAAP financial metric being to *Net cash provided by (used in) operating activities*, as shown reconciled in the Consolidated Statements of Cash Flows.
⁷ Capital expenditures refers to *Additions to property plant and mine development* from the Consolidated Statements of Cash Flows, inclusive of capitalized interest.
⁸ Non-GAAP measure. See end of this release for reconciliation to *Net cash provided by (used in) operating activities*.
⁹ Non-GAAP measure. See end of this release for reconciliation.
¹⁰ Newmont has a 38.5% interest in Nevada Gold Mines, which is accounted for using the proportionate consolidation method. In addition, Newmont has a 40% interest in Pueblo Viejo, which is accounted for as an equity method investment, as well as a 32% interest in Lundin Gold, who wholly owns and operates the Fruta del Norte mine, which is accounted for as an equity method investment on a quarter lag.



2026 Guidance Expectations (+/-5%)

Newmont is continuing to provide high-confidence, one-year guidance for 2026 within a range of plus or minus 5 percent, demonstrating the ability to continue to deliver from its unrivaled portfolio of world-class operations and projects. Newmont's Non-Managed Portfolio includes attributable production, cost and capital metrics from the proportional share of the Company's interest in the Nevada Gold Mines Joint Venture, while attributable production only is included from the Company's equity interest in Pueblo Viejo and Lundin Gold (Fruta del Norte).

In 2026, Newmont is providing guidance for gold unit cost metrics on a by-product basis. Under this approach, revenue from co-product metals (copper, silver, lead, and zinc) produced is treated as a reduction to cost for the purposes of calculating unit costs (CAS per ounce and AISC per ounce). This method will better reflect the cost of gold production for Newmont's world-class polymetallic gold mines.

Please see the cautionary statement and footnotes for additional information.

PRODUCTION AND COST GUIDANCE

Guidance Metric (+/-5%)	2026E
Attributable Gold Production (Moz)	
Managed Portfolio	3,915
Non-Managed Portfolio	1,345
Total Newmont Attributable Gold Production (Moz)	5,260
Gold By-Product CAS (\$/oz) ⁽¹⁾	
Managed Portfolio	\$965
Non-Managed Portfolio	\$1,400
Total Newmont Gold By-Product CAS (\$/oz) ⁽¹⁾	\$1,055
Gold By-Product AISC (\$/oz) ⁽¹⁾	
Managed Portfolio	\$1,650
Non-Managed Portfolio	\$1,775
Total Newmont Gold By-Product AISC (\$/oz) ⁽¹⁾⁽²⁾	\$1,680

¹ Presented on a consolidated basis and reflects an assumed metal price assumptions of Gold (\$4,500/oz.), Copper (\$5.00/lb.), Silver (\$60.00/oz), Lead (\$0.90/lb.) and Zinc (\$1.30/lb.) and foreign exchange rates of AUD:USD (\$0.70), CAS:USD (\$0.75), and USD:MXN (\$17.00)

² For comparability, Gold Co-Product AISC for the Total Portfolio reconciles to approximately \$1,935 per ounce

As previously indicated on the third quarter 2025 earnings call, Newmont expects attributable gold production from its managed portfolio to be largely driven by planned mine sequencing at its large long-life assets. New, low cost ounces from the newly commissioned Ahafo North mine are expected to replace lower production from Ahafo South, as mining in the Subika open pit concluded as planned in 2025. Gold production at Peñasquito is expected to decrease as the site transitions into the next scheduled phase of mining at the Peñasco pit. In addition, lower gold production is expected from Cadia during the transition to the next panel cave. Newmont's 2026 guidance also incorporates lower than expected production from Nevada Gold Mines and Pueblo Viejo as indicated by the joint venture managing partner.

Notably, Newmont continues to focus on leach production at Yanacocha, and has identified a highly capital-efficient plan to leverage current infrastructure to continue mining operations at the site through 2026 and into 2027, adding additional low-cost ounces to Newmont's production profile in early 2027, with further upside potential.

Looking ahead, Newmont's longer-term production growth profile is supported by several clear and executable drivers including the continued ramp-up of Ahafo North delivering new, low-cost ounces, the completion of the Boddington stripping campaign in 2026, enabling access to higher gold and copper grades beginning in 2027, the completion of Tanami Expansion 2 in the second half of 2027, the ongoing development of the Cadia panel caves, and access to additional low-cost ounces from Lihir following the completion of the Nearshore Barrier. These drivers will position Newmont to achieve its longer-term outlook of approximately 6 million ounces of gold and 150 thousand tonnes of copper annually.



Unit costs in 2026 are expected to increase from 2025, largely as a function of lower gold production, lower production of copper, lead and zinc, and a higher expected gold price resulting in higher royalties and production taxes. Direct costs at managed operations are expected to be largely stable year over year as a result of Newmont's cost and productivity initiatives in 2025. Gold by-product CAS of \$1,055 per ounce and gold by-product AISC of \$1,680 per ounce include the estimated impact from lower sales volumes due to planned mine sequencing, a higher gold price assumption of \$4,500 per ounce resulting in higher royalties and production taxes, and changes in inventory due to higher stockpile processing at Peñasquito and Yanacocha and a lower build of stockpiles at Lihir. AISC per ounce is also expected to be higher due to the deferral of \$150 million of sustaining capital from 2025 into 2026, partially offset by lower expected G&A expense.

CAPITAL GUIDANCE

Guidance Metric (+/-5%)	2026E
Sustaining Capital (\$M)	
Managed Portfolio	\$1,660
Non-Managed Portfolio	\$290
Total Newmont Sustaining Capital ⁽¹⁾⁽²⁾	\$1,950
Development Capital (\$M)	
Managed Portfolio	\$1,160
Non-Managed Portfolio	\$240
Total Newmont Development Capital ⁽²⁾	\$1,400
Capitalized Interest (\$M)	\$175

¹Sustaining capital is presented on an attributable basis.
²Capital guidance excludes amounts attributable to the Pueblo Viejo joint venture.

Sustaining capital is expected to be approximately \$1.95 billion in 2026 as key investments are made in tailings management initiatives, water and infrastructure projects, equipment, and ongoing mine development to enhance the integrity and longevity of Newmont's portfolio. At Boddington, this includes continued progress on expanding tailings capacity to support future mine life. At Tanami, Newmont is advancing work on Ventilation Raise 9 to add intake-ventilation capacity and supporting mine-life extension at depth, with completion expected in 2026. At Cadia, Newmont continues to progress the tailings work to support its long mine life, including advancing the Stage 7 tailings wall lift at the Southern Tailings Facility, to support continued operations beyond the current facilities. In addition, sustaining capital guidance includes spend related to Newmont's ownership interest in Nevada Gold Mines.

In 2026 and the years that follow there is a clear opportunity to enhance the longevity of Newmont's portfolio through targeted investments in critical infrastructure including tailings solutions at Cadia and Boddington. These investments require elevated sustaining capital spend over the next few years in order to support production capacity and position the operations to produce well into the middle of the century.

Development capital is expected to be approximately \$1.40 billion in 2026, as Newmont focuses on disciplined reinvestment in its most profitable near-term projects. 2026 guidance primarily includes spend for Tanami Expansion 2 and the Cadia Panel Caves, as well as the important investments in mine life extensions at Lihir and Cerro Negro. With the completion and commissioning of Ahafo North, the next major project under review is the Red Chris Block cave project, which is progressing toward an investment decision in the second half of 2026. In addition, development capital guidance includes approximately \$100 million of increased spend related to Newmont's ownership interest in Nevada Gold Mines. Refer to the 'Disciplined Reinvestment in Organic Project Pipeline' section below for additional details.

Capitalized interest is calculated for major projects that are internally funded and capitalized into the project. Intercompany debt is used to fund major capital projects, and as such, a portion of the interest cost related to each project is capitalized. Capitalized interest is expected to be \$175 million in 2026, with approximately two-thirds related to development capital and one-third related to sustaining capital.

2026 SEASONALITY GUIDANCE

Total Portfolio	H1 2026E	H2 2026E
Attributable Production	48%	52%
Sustaining Capital	48%	52%
Development Capital	45%	55%



Attributable gold production in 2026 is expected to be approximately 52 percent weighted to the second half of the year. The increase in production in the second half of the year is expected to be driven by Boddington, Tanami, Lihir, Cerro Negro and Peñasquito while Cadia, Ahafo South and Merian are expecting to produce higher ounces from higher grades in the first half of the year. Ahafo North achieved commercial production in the fourth quarter of 2025 and production is expected to increase sequentially throughout 2026.

Notably, Boddington has repaired the critical water infrastructure damaged by bushfires in December 2025. Through February, the site has been limiting processing activities due to water availability, but has now recommenced at full levels. As a result, production at Boddington is expected to be the lowest in the first quarter of 2026, with an expected impact of approximately 60 thousand ounces.

Sustaining capital spend in 2026 is expected to be approximately 52 percent weighted to the second half of the year. The second and third quarters are expected to be higher due to warmer weather surface work at Red Chris and Brucejack in Northern Canada and higher tailings spend at Cadia, Boddington and Tanami in Australia. Development capital spend is expected to be weighted 55 percent to the second half of 2026 driven primarily by the start of significant work at the Lihir Nearshore Barrier starting in the second half of 2026.

CO-PRODUCT PRODUCTION

Guidance Metric (+/-5%)	2026E
Copper Production (ktonne)	102
Silver Production (Moz)	32
Lead Production (ktonne)	90
Zinc Production (ktonne)	220

In 2026, copper production is expected to decline due to lower grade ore at Cadia. Peñasquito is expected to increase silver production by more than 10 percent, while lead and zinc production is expected to decrease as the site processes lower grade ore. Refer to the '2026 Production and Cost Guidance by Site' section below for additional details.

EXPLORATION AND ADVANCED PROJECTS GUIDANCE

Guidance Metric (+/-5%)	2026E
Exploration & Advanced Projects (\$M)	\$525

In 2026, Newmont plans to increase its investment in exploration and advanced projects to approximately \$525 million, focusing on extending mine life at existing operations while continuing to develop reserves and resources. This includes an estimated \$240 million dollars in exploration expense to progress organic growth around existing operations, including Merian open pit extensions, Cerro Negro life extensions, Brucejack growth testing, and the Apensu and Subika Underground at Ahafo South, as well as advancing greenfield projects. Additionally, Newmont expects to allocate approximately \$285 million to advanced project spending to support studies on its organic project pipeline.

CONSOLIDATED EXPENSE GUIDANCE

Guidance Metric (+/-5%)	2026E
General & Administrative (\$M)	\$375
Interest Expense (\$M) ⁽¹⁾	\$175
Depreciation & Amortization (\$M)	\$2,815
Reclamation and Remediation Accretion (\$M)	\$385
Adjusted Tax Rate ⁽²⁾⁽³⁾	33%

¹ Interest expenses guidance is net of capitalized interest.
² The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.
³ Assuming average prices of \$4,500 per ounce for gold, \$5.00 per pound for copper, \$60.00 per ounce for silver, \$0.90 per pound for lead, and \$1.30 per pound for zinc and achievement of current production, sales and cost estimates, Newmont estimates its consolidated adjusted effective tax rate related to continuing operations for 2026 will be 33 percent.



2026 Production and Cost Guidance by Site

Managed Portfolio

Lihir

2026E	Production (Koz)	Gold By-Product CAS (\$/oz)	Gold By-Product AISC (\$/oz)
Gold	560	\$1,475	\$1,765

Lihir gold production is expected to be largely in-line with 2025.

Lihir gold CAS per ounce is expected to increase, primarily due to inventory costs from stockpile processing. Gold AISC per ounce is expected to increase compared to the prior year following CAS per ounce, partially offset by lower sustaining capital spend.

Cadia

2026E	Production	Gold By-Product CAS (\$/oz)	Gold By-Product AISC (\$/oz)
Gold (Koz)	270	\$ (180)	\$1,575
Copper (ktonne)	65		

Cadia gold production is expected to decrease by approximately 30 percent in 2026 due to the planned transition to the next panel cave.

Cadia copper production is expected to decrease in 2026, largely in-line with gold production.

Cadia gold CAS per ounce is expected to increase due to lower gold production and higher mining and milling costs. Gold AISC per ounce is expected to increase following CAS per ounce and planned higher capital spend for tailings capacity including sustaining capital deferred from 2025.

Tanami

2026E	Production (Koz)	Gold By-Product CAS (\$/oz)	Gold By-Product AISC (\$/oz)
Gold	365	\$1,250	\$2,145

Tanami production is expected to be largely in-line with 2025.

Tanami gold CAS per ounce is expected to increase slightly compared to the prior year, primarily due to by higher underground mining costs. Gold AISC per ounce is expected to increase compared to prior year following CAS/oz and a planned increase in sustaining capital spend related to ventilation raise 9 (VR9).

Boddington

2026E	Production	Gold By-Product CAS (\$/oz)	Gold By-Product AISC (\$/oz)
Gold (Koz)	580	\$1,160	\$1,630
Copper (ktonne)	17		

Boddington gold production is expected to increase slightly in 2026 due to higher mill throughput and increased feed grades. Production impacts from the recent bushfire are expected to be isolated to Q1 2026 and are incorporated in FY 2026 production guidance.

Boddington copper production is expected to decrease in 2026 due to lower grades based on on the mining sequence. Similar to gold, copper production is expected to be impacted in Q1 by recent bushfires.

Boddington gold CAS per ounce is expected to increase in 2026, primarily due to increased direct costs and higher royalties driven by higher gold prices, partially offset by higher sales volumes. Gold AISC per ounce is expected to increase following gold CAS per ounce and higher sustaining capital spend related to the tailings expansion.

