

Investor Intelligence Report Newmont Corporation

"Voice of the Shareholder"

1Q 2024

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Conviction Panel

Institutional Investors

+/- 2000 Consultations with Decision Makers
>\$60 Trillion in Assets
70% Sector Specialists
30% Generalists

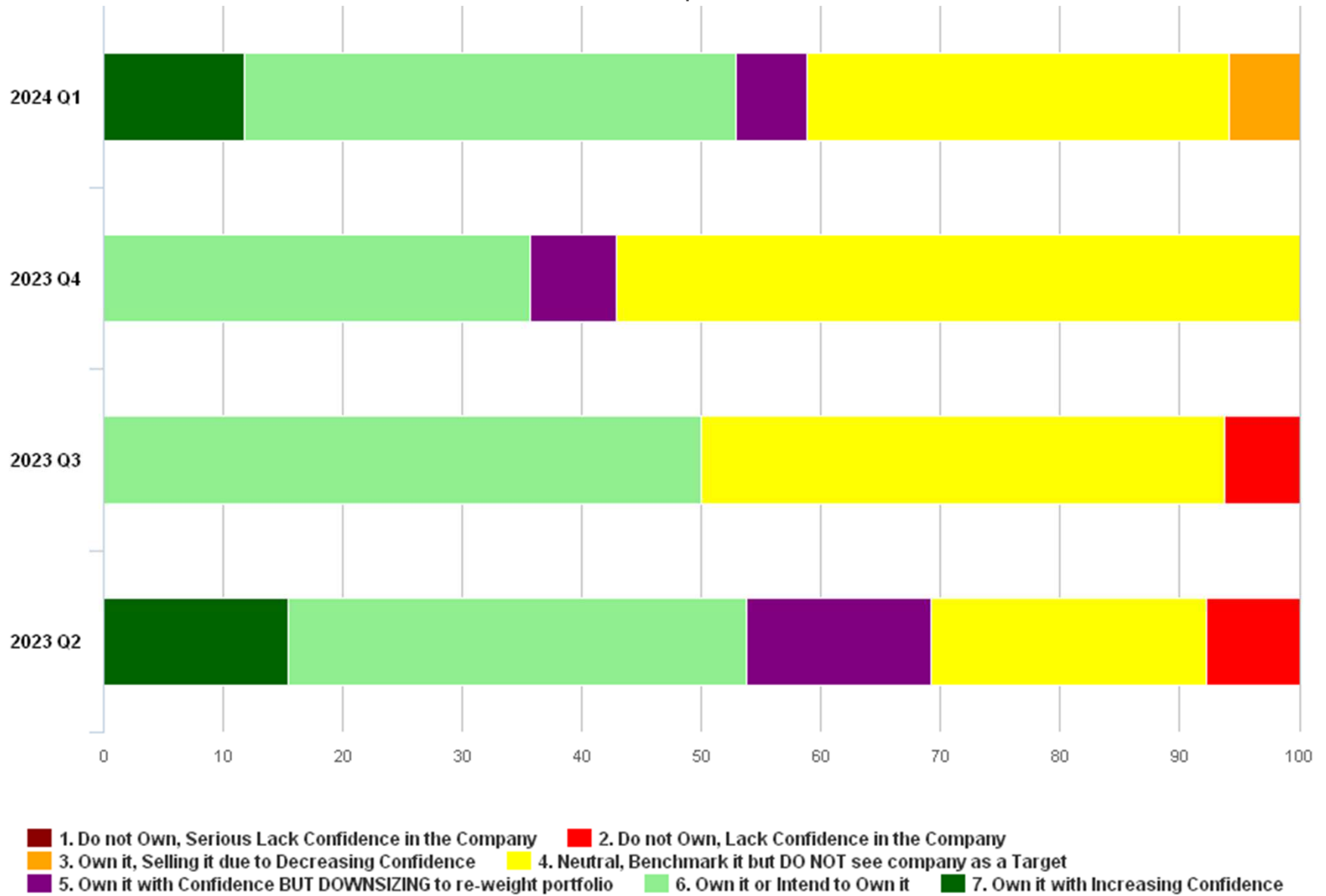
Secondary Markets Professionals
Sales & Trading

+/- 400 TopGun Sell-Side Professionals Research,

Geographic Breakdown of the BWI Panel:	2024:
US	42%
Canada	17%
Europe/Middle East/Africa	30%
Pacific Rim	10%
Latin America	1%

What is Your Commitment to Own This Stock in The Year Ahead?

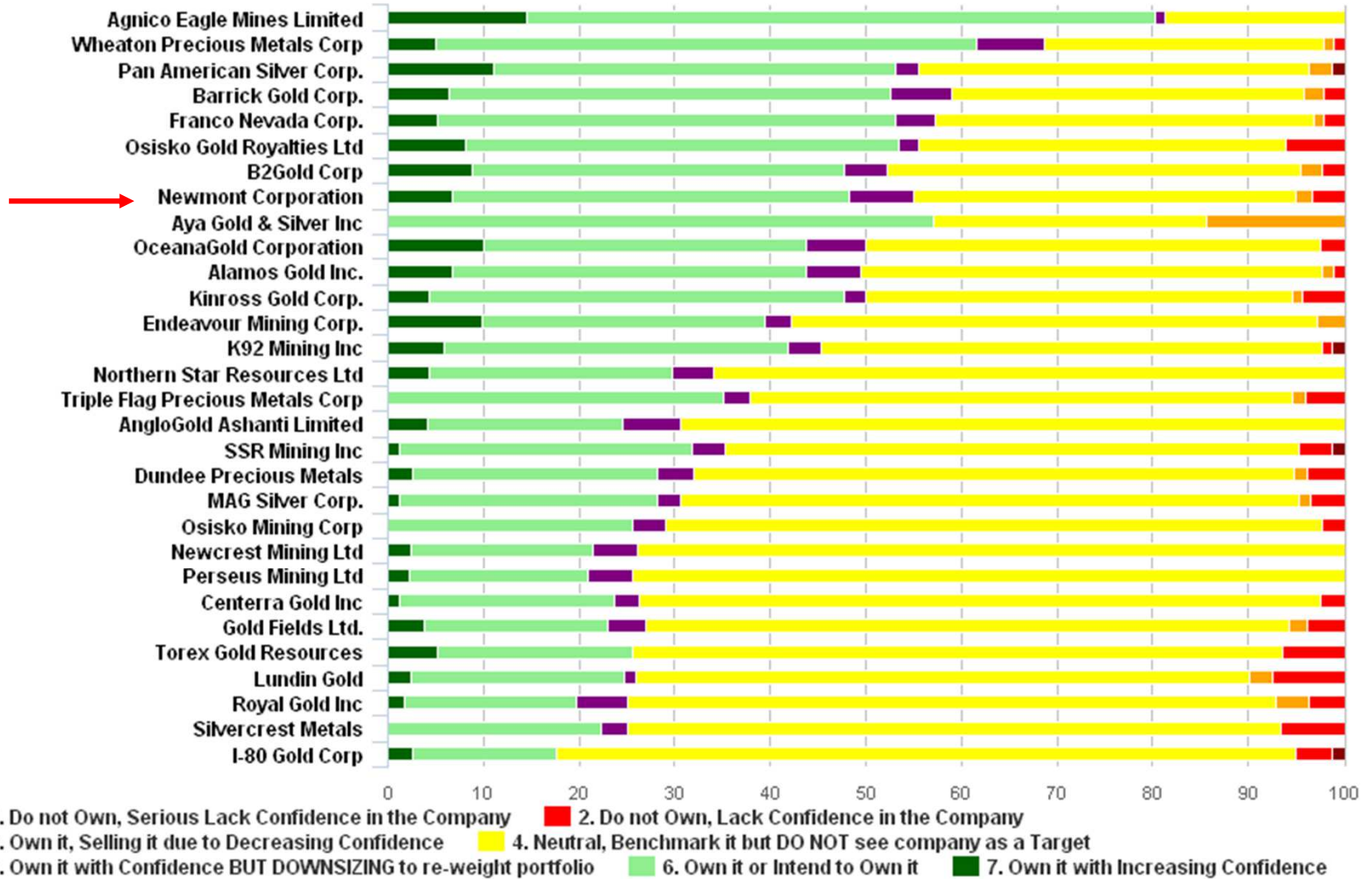
Newmont Corporation



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

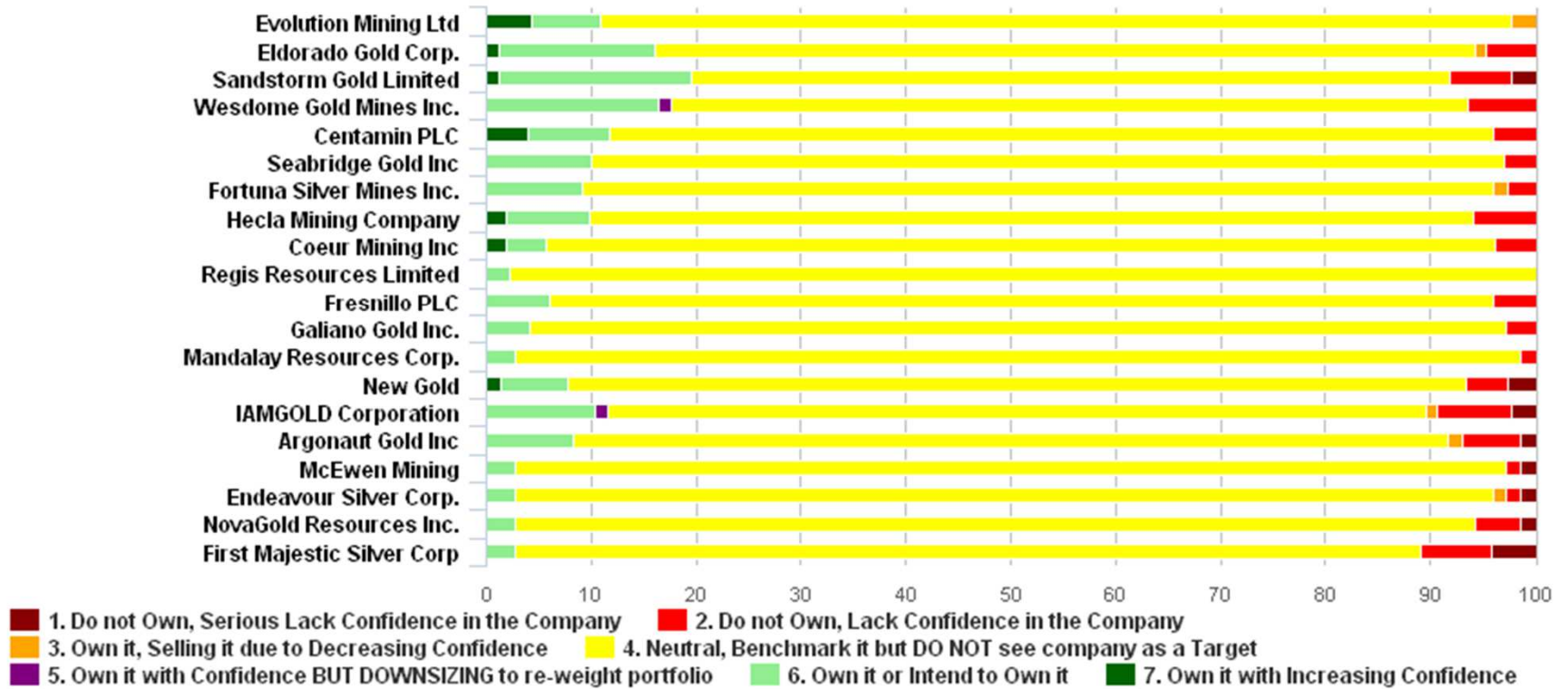
Buyers/Sellers by Sector



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

Buyers/Sellers by Sector



Newmont Corporation's Performance Vs Newmont Corporation Peer Group

Newmont Corporation Peer Group

Agnico Eagle Mines Limited

AngloGold Ashanti Limited

Barrick Gold Corp.

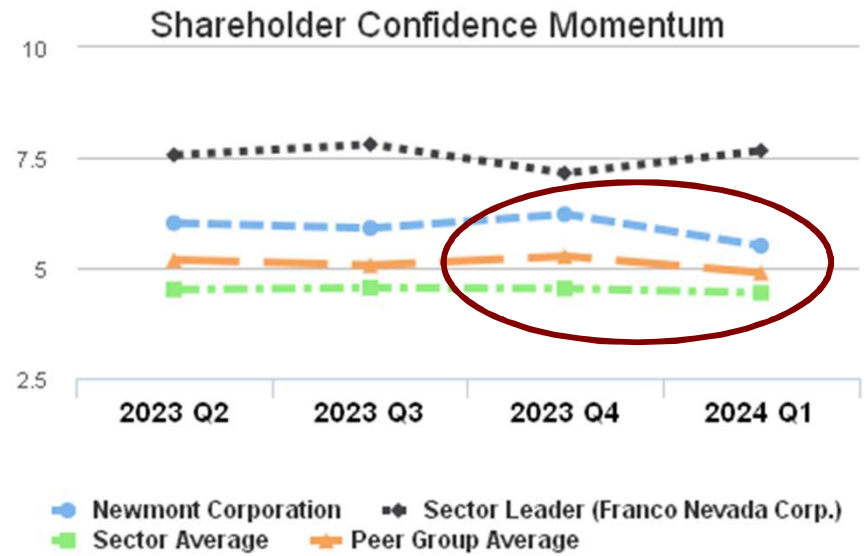
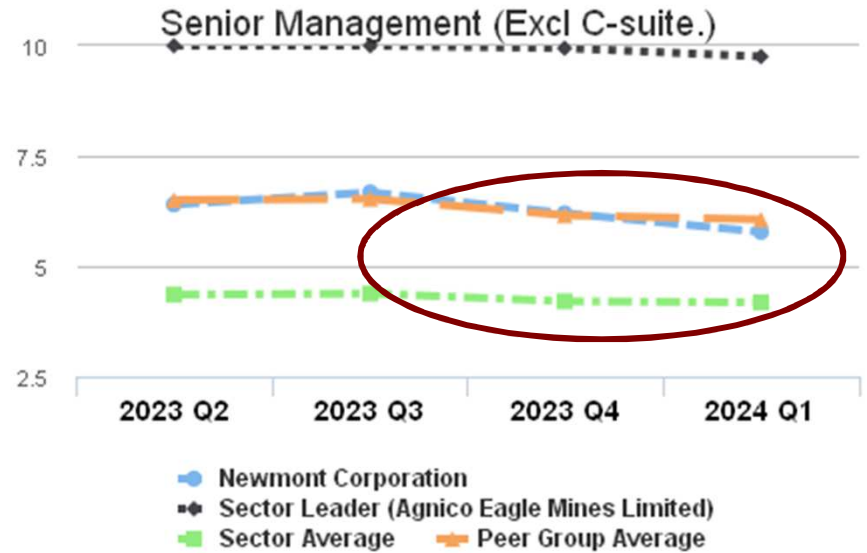
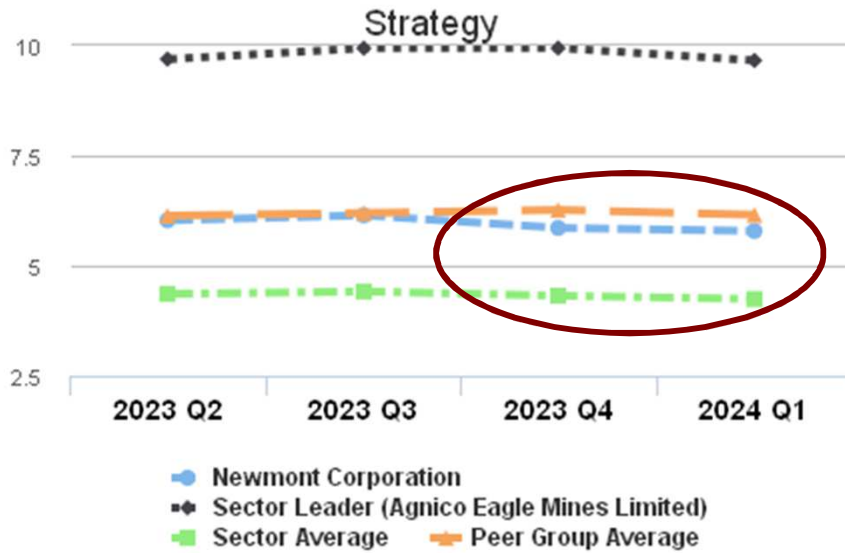
Endeavour Mining Corp.

Kinross Gold Corp.

Newmont Corporation

Shareholder Confidence Metrics Forecast for the Year Ahead

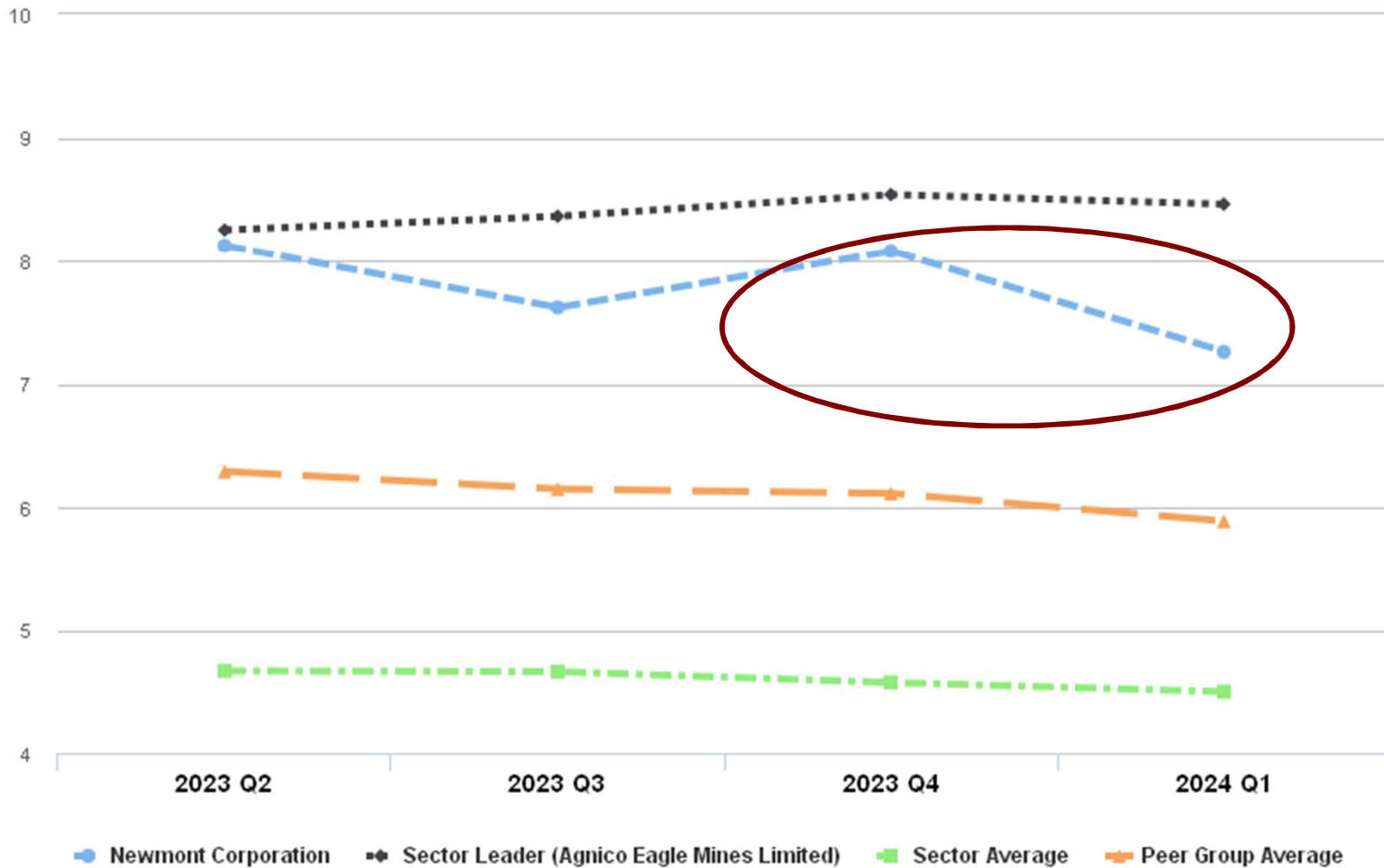
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Why do investors own Newmont ?

"I prefer Newmont over Barrick because of the relative valuation. Newmont have a good asset base, and while they are getting penalized for the Newcrest transaction, it is a smart acquisition. In buying a copper-gold mine, Newmont will be able to lower their cost structure."

"Newmont have demonstrated to me that they are a better operator than Barrick, and they hold a diverse asset base. The acquisition of Newcrest will prove to be a very good acquisition."

"Newmont has been explaining the Newcrest deal well, and they have been being smart in terms of their capital discipline. Newmont is looking at multibillion dollar projects with the understanding that the market is not ideal for right now for such transactions. The company will have to shelve that and focus on the low hanging fruit, meaning projects that are less capital intensive."

"Newmont's CEO, Tom Palmer, is a TopGun. His approach is very measured. He looks at risk from all angles."

"When it comes to ESG; Agnico and Newmont both do a good job."

"Newmont's ESG reporting is much better than Franco and Agnico. There is more detail and granularity. Even Franco and Agnico have acknowledged that Newmont is the best."

"Newmont will have cost synergies coming from their transaction with Newcrest. There are moving parts to Newmont's story in the coming year."

"I have tripled my ownership in Newmont over the past year. They have six or seven of the top ten gold mines in the world. If look at the theoretical amount of gold reserves, Newmont has 150 million ounces and that is without accounting for the copper production. Currently the valuation is less than 300\$ an ounce in the ground. It used to be 1000\$, so the valuation has come way down. In time, this will be forgotten, and matters will get straightened out with the merger."

Typical Investor Verbatim

Why do investors own Newmont ?

"In terms of the Newcrest and Newmont deal, Newmont paid a good price. It is almost a perfect situation for Newmont. The initial offer got leaked to the media, and so they had time to explain themselves to the market. The initial feedback is that there are too many assets and they will not be able to do an effective job running that many mines. The company then came out and disclosed that is not the plan. The plan is to focus on the bigger quality assets, shed some of the smaller stuff, and realize a lot of optimization and do it better than Newcrest. One of the successes that Newmont can speak to is the Goldcorp acquisition. It was amazing how a company as big as Goldcorp, was taking on so many poor decisions. A big chunk of that was closing down a huge head office."

Why do investors not own Newmont ?

"Newmont has not been able to convince the market of their decisions. Why did the company bother going down this path? It has taken a year and a half of management's time, plus they are buying other people's problems. On paper, the Newcrest deal looked good, but so far, they have not been able to execute. It is frustrating for us as shareholders, to watch the stock go down, 30 to 40%, in six months. They have been the worst performing senior gold company. I buy into Newmont's theory, but can management get running in the manner they want over the next number of months ? I am in the believer camp, but a frustrated believer. They have to get the story out and deliver. Newmont is 50% bigger than Barrick, so there lies a question - can Newmont use that to their advantage ? The balance sheet is in good shape, and they will get the debt straightened out over the next year. However, I do not agree with the dividend cut. This does not support their stock. I would skip the buybacks and give shareholders more money back in the form of dividends. It should be 80/20 not 20/80."

"The deals Newmont are taking on are not the best. Management wants us to trust them, but we are not fully there at this point. When I look at the operations and delivery, I much prefer the execution at Barrick. Newmont also does not have the deepest bench."

"The Newcrest deal has stressed Newmont's balance sheet. The company now has to sell assets to shore up the balance sheet."

Typical Investor Verbatim

Why do investors not own Newmont ?

"There are serious question marks at Newmont. The company is selling out every gold asset with the exception of Penasquito, and bringing on Newcrest. It seems to me that Newmont did not have enough visibility going into the Newcrest deal. There has been constant negative surprises. The company has also had to cut their dividend for the second time in a few years. The meeting I had with them in Florida was negative because these issues may not just be confined to 2024 but may also into 2025."

"I have a low confidence in Newmont's financial capacity."

"Investors are not happy with the Newcrest merger. Additionally, Newmont's management should not have cut the dividend, but rather, put a stop to the buyback. The company is in the penalty box."

"Newmont has made two major acquisitions with no returns. I am not sure what they even bought. Newcrest's assets are not living up to what Newmont paid for. Newmont's strategy under Tom Palmer, the CEO, has been to get bigger for the sake of getting bigger. We had high conviction in Tom, but there are no synergies with the acquisition of Newcrest. I do not understand what the point was of these transactions, other than getting bigger than Barrick. The only positive from the Newmont-Newcrest transaction, is that the company will end up with a tier one portfolio of assets in good jurisdictions. Barrick also have good assets, but they are in jurisdictions you do not want to be invested in. Hopefully Newmont can come out of this with a better profile than Barrick."

"Newmont bought Newcrest, but they did not realize the challenges with those assets. There is also a whole bunch of Australian shareholders who cannot hold US paper and so they have been dumping the stock. The transaction was not value accretive."

Typical Investor Verbatim

Why do investors not own Newmont ?

“Newmont is not able to extract out of Newcrest what they hoped for. It might work out, and the stock could get bailed by commodity prices, but it still does not take away that it was not a good deal.”

“Cost overruns have been a big challenge globally, but Newmont stands out on the labour front.”

“My confidence in Newmont’s board is low. The transaction has been suboptimal, and the dividend policy that was linked to the gold price was not well thought through. I am surprised they went after Newcrest given the company’s M&A history.”

“There has has been no continuity in the IR team at Newmont.”

“Newmont have had an unsustainable dividend policy which they had to cut, in addition to on-boarding two destructive deals.”

“The problem with Newmont's dividend policy is that the business could not support the formula. The payout ratio was far too high for the business to support.”

“Newmont's management team are not the best operators.”

“Newmont has too much on the go. They have too many assets and nothing is distinct. The business is not run well.”

“Tom Palmer, CEO at Newmont, is missing a sense of urgency. They have not been delivering, and the rationale for the Newcrest merger is mediocre. It seems more like empire building.”

Typical Investor Verbatim

Why do investors not own Newmont ?

"Newmont's cost and production numbers have disappointing."

"Out of Agnico, Franco, and Newmont's CEO, Ammar Al-Joundi, CEO at Agnico, makes himself so much more available to the investor community."

"Newmont will struggle to maintain production numbers."

"Newmont's acquisition of Newcrest appears to be for for the sake of getting bigger. The assets are good, but Newmont will struggle on the cost front."

"The rate of return on the Newcrest acquisition has me scratching my head."

"Newmont has made some mistakes that made me lose confidence in them."

"Newmont's top line will probably get challenged as they divest away assets."

"The Newcrest operations are not as optimized as the market believed."

Quarter over Quarter Results

Forecast for the Year Ahead Newmont Corporation

