

June 12, 2021

Gary Gensler, Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: SEC Request for Public Input on Climate Change Disclosures

Dear Chair Gensler:

On behalf of Newmont Corporation (Newmont), we appreciate the opportunity to submit this letter in response to the request for public comments on environmental, social and governance (ESG) and climate change disclosures. We have been engaged in on-going dialogue with our stakeholders on this important topic and support the Commission's focus on addressing climate change in public reporting.

Newmont is committed to creating value and improving lives through sustainable and responsible mining. ESG performance has been integral to our culture for several decades. Sustainability and transparency are core components of our values, and we believe that sustainability is critical to long-term value creation for shareholders. Since 2003, we have been reporting on how we manage the sustainability issues that matter most to Newmont and to stakeholders around the globe. Newmont robustly reports on ESG matters on our website. Our annual sustainability report is compiled in accordance with the GRI Standards Core option, the GRI Mining and Metals Sector Supplement, the SASB Metals & Mining Sustainability Accounting Standard, the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines, is independently assured, and reflects Newmont's commitment to transparency and reporting obligations as a founding member of the International Council on Mining and Metals and as an early adopter of the UN Guiding Principles Reporting Framework. Newmont's annual sustainability reporting, including ESG data tables, conflict-free gold report, policy influence disclosures, regional sustainability reports, economic impact reports, CDP questionnaires, community relationship reviews and other reports, responses and policies can be found on our website at <https://www.newmont.com/sustainability>.

Newmont fundamentally understands the human contribution to climate change, and takes our climate change commitments seriously. We want a world that is not just sustainable but thriving for generations to come. Therefore, Newmont announced industry-leading climate targets of >30% reduction in greenhouse gas emissions for Scope 1 and 2 and 30% for Scope 3 by 2030, with an ultimate goal of achieving net zero carbon emissions by 2050. Newmont's targets have been approved by the Science-Based Targets initiative (SBTi) using their development criteria, supporting the validity of our targets in meeting the Paris Agreement objective of being well below 2° Celsius global temperature change. Newmont's accountability in reaching these targets will be reported via TCFD guidelines. We will issue our first Climate Strategy Report (aligned with TCFD guidelines) at the end of June 2021.

We recognize the importance of ESG reporting. However, given the variety and rapid proliferation of voluntary reporting alternatives in recent years, ESG reporting can be confusing to some investors, making comparison and assessment more difficult. As such, Newmont is supportive of reasonable and materiality-based rule-making in this area with the objective of consistency and comparability of reporting.

We recommend the Commission leverage an existing framework, rather than developing a new independent framework, in particular frameworks developed by the Global Reporting Initiative (GRI), the Sustainability Accounting Standard Board (SASB) and TCFD. Many issuers have engaged with these organizations on the development of such standards and dedicated extensive time and resources to voluntarily reporting to these

standards. GRI and SASB standards have been used by many issuers to demonstrate performance year-over-year and are recognized by investors for benchmarking purposes. Similarly, we believe that use of the TCFD framework could be used to improve consistency, comparability and transparency of climate-related disclosures in a manner that is useful to investors.

We recommend that the Commission consider any new sustainability and climate change disclosures be deemed “furnished” to the Commission and not “filed”. We believe that this approach is desirable given that standards for reporting in this area continues to evolve as does the volume of reporting. In our experience, ESG disclosures are lengthy and prescriptive, requiring disclosure of significant amounts of information that is not necessarily financially material. This is inconsistent with the Commission’s emphasis on disclosure effectiveness, particularly in the Annual Report on Form 10-K, through focused, appropriately brief, non-duplicative and material company-specific information for the benefit of the investors. The materiality standards of Regulation S-K should be consistently applied throughout the Annual Report. To the extent that new ESG reporting is required in filed documents, Newmont recommends that the Commission consider a principles-based approach to ESG, which would allow issuers to perform a company-specific materiality assessment to identify the ESG issues most relevant to their business and industry.

To the extent that a new rule-based reporting framework is applied by the Commission, we also recommend allowing for reporting separately from the Form 10-K, such as by a furnished specialized report or reference to a subsequent submission at the option of the issuer. Like many other companies who are engaged in voluntary reporting, Newmont has found that the extensive data collection, timing and availability of information and verification processes are best supported by a reporting timeline subsequent to the deadline for the Form 10-K. The burden on companies, particularly in connection with reporting infrastructure resourcing, could be mitigated by allowing for a separate and subsequent deadline to the Form 10-K. This additional timing can be used by newly adopting companies to focus on verification and encourage enhanced reliability and fulsome reporting.

Additionally, we recommend that any rulemaking include safe harbor protections, which could be best supported by a furnished reporting framework. Climate change data is inherently uncertain, utilizing scenario-based and long-term forward-looking models, which may change over time. We believe that furnished disclosures would strike a balance of encouraging the availability, comparability and accuracy of the disclosures, without subjecting companies to strict liability standards. The absence of such a safe harbor could discourage issuers from making certain disclosures in its SEC reporting and/or result in a split of where certain other data reported on a voluntary basis is reported by issuers.

Thank you for the opportunity to provide comments on this important topic. We welcome further engagement or discussions with the Commission. Thank you for your consideration.

Very truly yours,

Stephen P. Gottesfeld
Executive Vice President and Chief Sustainability & External Affairs Officer

cc: Commissioner Allison Herren Lee, U.S. Securities and Exchange Commission
Nancy Lipson, Executive Vice President and General Counsel, Newmont Corporation