

# Newmont Increases Quarterly Dividend by 60 Percent to \$0.40 Per Share

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[Newmont Corp.](#) (NYSE: NEM, TSX: NGT) (Newmont or the Company) today announced that its Board of Directors declared a quarterly dividend of \$0.40 per share of common stock, payable on December 28, 2020 to holders of record at the close of business on December 11, 2020. The third quarter dividend represents an increase of 60 percent compared to the prior quarterly dividend of \$0.25 per share.

Newmont's dividend is the highest in the gold sector and demonstrates the Company's commitment to providing shareholders with industry-leading returns. Newmont's capital allocation philosophy remains unchanged and balances steady reinvestment in the business, maintaining financial strength and flexibility, and providing leading returns to shareholders.

For the third quarter, the Board of Directors approved a 60 percent increase in our quarterly dividend which equates to a \$0.60 per share annualized increase. This dividend increase is supported by a framework to return 40 to 60 percent of incremental attributable free cash flow to shareholders that is generated above a \$1,200 per ounce gold price. Newmont's dividend framework shares incremental free cash flow with shareholders at higher gold prices. In this instance, the dividend increase was based on a \$1,500 per ounce gold price assumption and a 40 percent payout rate applied to our previously articulated \$1.2 billion incremental free cash flow for every \$300 per ounce change in the gold price. Newmont's base annualized dividend remains at \$1.00 per share and is sustainable at a \$1,200 per ounce gold price.

"We are pleased to announce an increase to our annualized dividend of 60 percent to \$1.60 per share driven by our strong performance and confidence in our world-class portfolio to generate value," said Tom Palmer, President and Chief Executive Officer. "This is the second increase to our dividend in 2020 and reflects the strength of Newmont's portfolio to pay a higher dividend while we continue to advance profitable projects and maintain financial strength and flexibility. Our dividend framework provides shareholders with a sustainable base dividend and the ability to directly benefit from Newmont's significant free cash flow generation at higher gold prices."

Newmont has the strongest and most sustainable portfolio of operations, projects and exploration prospects in the gold sector. Newmont's world-class portfolio has returned more than \$2.2 billion to shareholders through dividends and share buybacks since January 2019.

The declaration and payment of future quarterly dividends remains at the discretion of the Board of Directors and will depend on the Company's financial results, cash flow and cash requirements, future prospects, and other factors deemed relevant by the Board.<sup>1</sup>

## About Newmont

Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

## Cautionary Statement:

This release contains forward-looking statements; within the meaning of Section 27A of the

Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Forward-looking statements often contain words such as "expect," "intend," "plan," and "will." Such forward-looking statements may include, without limitation, statements or expectations regarding future performance, business results, cash flow, capital allocation, project development financial flexibility and dividend payments. Investors are cautioned that the Company's dividend framework is non-binding. Future dividends are assessed on a quarterly basis by the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold price fluctuations and other factors deemed relevant by the Board. Other than the dividend announced above, dividends for the remainder of 2020 have not yet been approved or declared by the Board of Directors. An annualized dividend has not been declared by the Board, and the annualized dividend level implied by the third quarter dividend increase is non-binding. Management's expectations with respect to future dividends are forward-looking statements and non-binding. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate such dividend plans at any time without prior notice. Investors are reminded that forward-looking statements are subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed, including, without limitation, risks in connection with the operations, cash flow and results of the Company relating to the uncertain duration, scope and effect of the current COVID-19. Uncertainties relating to COVID-19, include, without limitation, general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in certain the jurisdictions in which we operate, the ability to operate following changing governmental restrictions on travel and business operations (including, without limitation, the duration of restrictions, including access to sites, ability to transport and ship doré, access to processing and refinery facilities, impacts to international trade, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities). In light of the changing environment and uncertainties, no guarantees can be provided that Newmont's proactive efforts to minimize impacts will be effective in eliminating risks. Similarly, no guarantees can be made that the Company will be able to maintain the same dividend level in the future. Investors should not place undue reliance on forward-looking statements.

<sup>1</sup> See cautionary statement at the end of this release for additional information. Investors are cautioned that the Company's dividend framework and the annualized dividend level assumed based upon the third quarter dividend increase are non-binding.

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