

# S&P Upgrades Barrick to BBB+ with Stable Outlook

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TORONTO, March 29, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) today announced that S&P Global Ratings ("S&P") has upgraded Barrick's long-term corporate credit rating to BBB+ from BBB, with a stable outlook. This follows a similar upgrade to Baa1 by Moody's Investors Service in October 2020.

In a news release announcing the upgrade, S&P noted that the upgrade reflects Barrick's significant financial flexibility, their favorable view of Barrick's operating efficiency and breadth, and their expectation that the company's credit profile should remain highly resilient in the event of lower gold prices.

Since March 2015, when Barrick's long-term corporate debt rating was last downgraded by S&P, Barrick's credit rating has remained stable or improved including an upgrade to BBB from BBB- in March 2018.

Senior executive vice-president and chief financial officer Graham Shuttleworth said, "This upgrade by S&P reflects the continuing progress that Barrick has made in strengthening our balance sheet and the improvements that we've made to our operations in recent years. We have generated strong free cash flows, reduced net debt, and significantly increased returns to shareholders, including a record \$1.4 billion of cash distributions in 2021 and our recently announced performance dividend policy."

Barrick is in a strong liquidity position, with \$130 million of consolidated net cash at the end of 2021, an undrawn \$3.0 billion credit facility, and no significant debt repayments due until 2033, providing us with sufficient liquidity to execute on our strategic goals, he said.

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## Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "provide", "should", "remain", "expect", "strategy", "will" and similar expressions identify

forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick's performance dividend policy; Barrick's financial strength and anticipated liquidity levels; and Barrick's ability to execute on its strategic goals. Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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