

# BARRICK

## Facts & Figures

March 2024

### 2023 HIGHLIGHTS

ALL AMOUNTS EXPRESSED IN U.S. DOLLARS

#### GROUP GOLD PRODUCTION

**4.05**  
MILLION OUNCES

#### GROUP COPPER PRODUCTION

**420**  
MILLION POUNDS

#### NET EARNINGS

**\$1,272**  
MILLION

#### MOODY'S LONG TERM CREDIT RATING

**A3<sup>i</sup>**

HIGHEST CREDIT RATING  
IN THE GOLD MINING INDUSTRY

#### ATTRIBUTABLE EBITDA<sup>1</sup>

**\$3,987**  
MILLION

#### CASH DISTRIBUTION TO SHAREHOLDERS<sup>2</sup>

**\$700**  
MILLION

#### NET CASH PROVIDED BY OPERATING ACTIVITIES

**\$3,732**  
MILLION

#### FREE CASH FLOW<sup>2</sup>

**\$646**  
MILLION

#### GREENHOUSE GAS EMISSIONS

**▼ 6%**

SCOPE 1 AND 2 (LOCATION-BASED)  
Compared to the 2022 fiscal year

**Barrick has a peer-leading portfolio of Tier One<sup>3</sup> gold and copper assets that is unmatched in the industry.** We are committed to partnering with our host countries and communities to transform their natural resources into tangible benefits and mutual prosperity.

NYSE : GOLD • TSX : ABX

[www.barrick.com](http://www.barrick.com)

<sup>1</sup> Upgraded from Baa1 <sup>2</sup> Through dividends



### WHY INVEST IN BARRICK

#### Best asset base

- One of the largest portfolios of Tier One and world-class gold and copper assets that is unmatched in the industry, with more waiting in the wings.

#### Growing copper exposure

- Well positioned to capitalize on global decarbonization trends driving the long-term fundamental strength of copper.

#### Clear runway

- All our mines have 10-year business plans — in some cases being rolled out to 15 and 20 years — firmly anchored in demonstrable geological understanding, engineering and commercial feasibility.

#### Exploration is the foundation

- Strong track record of exploration success — new targets and projects extend mine lives while we seek new world-class discoveries.

#### Growth from robust pipeline and continued reserve replacement

- Our growth projects support and enhance current production levels and we continue to add to our reserve base organically through exploration.

#### Disciplined shareholder returns

- An industry-leading performance dividend.

#### Leader in sustainability

- Sustainability is at the core of how we conduct our business. Our approach to ESG is driven by tangible on the ground action and measurable results that benefit all stakeholders.

**TO BE WORLD CLASS YOU HAVE TO BE GLOBAL**  
**BARRICK OPERATES ON 4 CONTINENTS IN 18 COUNTRIES**



# 2024 GUIDANCE

## GOLD

**3.9 – 4.3 Moz**

GROUP GOLD PRODUCTION

**\$1,320 – \$1,420**

COST OF SALES PER OUNCE<sup>4</sup>

**\$940 – \$1,020**

TOTAL CASH COSTS PER OUNCE<sup>5</sup>

**\$1,320 – \$1,420**

AISC PER OUNCE<sup>5</sup>

## COPPER

**180 – 210 Kt**

GROUP COPPER PRODUCTION

**\$2.65 – \$2.95**

COST OF SALES PER POUND<sup>4</sup>

**\$2.00 – \$2.30**

C1 COSTS PER POUND<sup>6</sup>

**\$3.10 – \$3.40**

AISC PER POUND<sup>6</sup>

## CAPITAL EXPENDITURES

**\$2,500 – \$2,900 M**

TOTAL ATTRIBUTABLE  
GOLD AND COPPER CAPEX<sup>7</sup>

# THE GOLD STANDARD IN SUSTAINABILITY

ESG has become a mainstream concept but for Barrick it is nothing new. Sustainability, socio-economic upliftment and biodiversity management have always been entrenched in our DNA.

We strive to be a good corporate citizen and a genuine partner for our host communities in locally-led development.

# INVESTING IN A BETTER FUTURE



[View our latest  
Sustainability Report](#)



# NEVADA GOLD MINES



**Nevada Gold Mines (NGM) is the single largest gold-mining complex in the world, producing more than 3 million ounces a year.<sup>i</sup>**

Owned 61.5% and operated by Barrick, it comprises three of the company's Tier One assets — Carlin, Cortez and Turquoise Ridge — along with the Phoenix and Long Canyon open pit mines. The updated feasibility study for Goldrush delivered one of the world's leading gold projects and comfortably meets Barrick's investment criteria.

NGM has committed to a 20% carbon reduction by 2025 which will be achieved through a new solar facility and the modification of NGM's TS Power Plant providing the ability to use cleaner burning natural gas as a fuel source.

**Carlin** (including the former Goldstrike operation) consists of multiple open pit and underground mines and several processing facilities, including two roasters, an autoclave and an oxide mill. The Carlin trend is the most significant ore-controlling fault in Nevada and will be a key exploration focus at Barrick for many years.

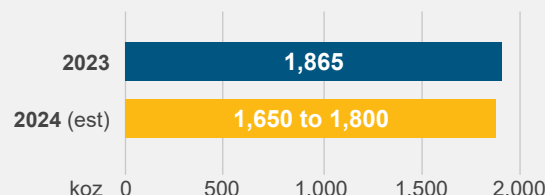
**Cortez** consists of the Pipeline open pit complex and the Cortez Hills underground operation. Processing at Cortez consists of an oxide mill and heap leach pads. Pouring its first gold over 150 years ago, Cortez is expected to continue producing well into the future through projects such as Goldrush and Fourmile.

**Turquoise Ridge** (including the former Twin Creeks operation) consists of multiple open pit and underground mines as well as an autoclave and oxide mill. The high-grade Turquoise Ridge underground mine is the value driver of the complex and a third shaft at the operation has been commissioned.

## KEY 2023 NUMBERS<sup>8</sup>

Gold production	koz on a 100% basis	<b>3,032</b>
Gold production	koz on an attributable basis	<b>1,865</b>
Cost of sales <sup>4</sup>	\$/oz	<b>1,351</b>
Total cash costs <sup>5</sup>	\$/oz	<b>989</b>
All-in sustaining costs <sup>5</sup>	\$/oz	<b>1,366</b>
Proven and probable reserves <sup>9</sup>	Moz on an attributable basis	<b>29.2</b>
Measured and indicated resources <sup>9</sup>	Moz on an attributable basis	<b>45</b>
Inferred resources <sup>9</sup>	Moz on an attributable basis	<b>14.4</b>

## ATTRIBUTABLE PRODUCTION



**Nevada Gold Mines is owned 61.5% by Barrick (the operator) and 38.5% by Newmont.**

<sup>i</sup> On a 100% basis.

# PUEBLO VIEJO

**BARRICK**  
PUEBLO VIEJO JV



**Pueblo Viejo consists of two open pits, Moore and Monte Negro, with processing through autoclaves.**

Pueblo Viejo is a conventional truck and shovel mining operation where commercial production began in 2013. The mine is approximately 100 kilometres northwest of the national capital of Santo Domingo and is accessible year-round by tarred road.



The Pueblo Viejo plant expansion and mine life extension project is designed to increase throughput to 14 million tonnes per annum, allowing the operation to sustain gold production above 800,000 ounces per year (100% basis) going forward.<sup>1</sup> This will extend its life, as well as its significant contribution to the Dominican Republic's economy, until 2040 and beyond.

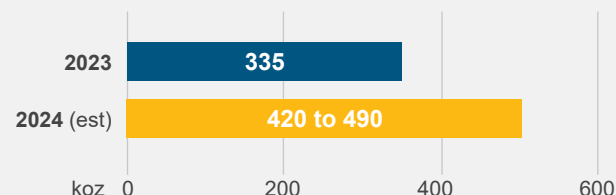


The Quisqueya 1 power plant began supplying power to the mine using natural gas in the first quarter of 2020. This conversion from fuel oil to natural gas is expected to reduce greenhouse gas emissions by 30% and nitrogen oxide by 85%, further reducing Pueblo Viejo's impact on the environment.

## KEY 2023 NUMBERS

Gold production	koz on a 100% basis	<b>559</b>
Gold production	koz on an attributable basis	<b>335</b>
Cost of sales <sup>4</sup>	\$/oz	<b>1,418</b>
Total cash costs <sup>5</sup>	\$/oz	<b>889</b>
All-in sustaining costs <sup>5</sup>	\$/oz	<b>1,249</b>
Proven and probable reserves <sup>9</sup>	Moz on an attributable basis	<b>12</b>
Measured and indicated resources <sup>9</sup>	Moz on an attributable basis	<b>15</b>
Inferred resources <sup>9</sup>	Moz on an attributable basis	<b>0.24</b>

## ATTRIBUTABLE PRODUCTION



**Pueblo Viejo is owned 60% by Barrick (the operator) and 40% by Newmont.**

<sup>1</sup> See the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 17, 2023.

# LOULO-GOUNKOTO



The Loulo-Gounkoto complex comprises the Yalea and Gara underground operations, the Gounkoto open pit operation as well as a number of satellite deposits. The complex is located 500km north west of the Malian capital of Bamako on the border with Senegal.



Production at **Loulo** started in 2005 comprising an open pit operation, followed by the development of two underground mines at the Yalea and Gara deposits. Access to Yalea and Gara is from portals. The carbon-in-leach processing plant at Loulo has a throughput capacity of 4.8 million tonnes per annum. Commissioned in 2020, the solar plant at Loulo currently delivers approximately 20MW of power daily depending on the weather. This is expected to reduce CO<sub>2</sub>e emissions by 27,000 tonnes per year.

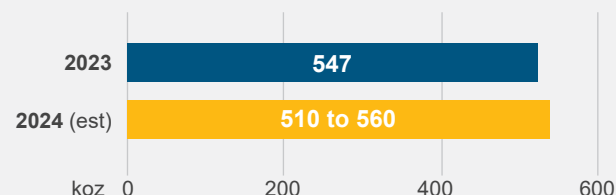


**Gounkoto**, a greenfields discovery, poured first gold in 2011 with ore toll treated through the Loulo plant. To date, mining has been from the open pit but development of an underground mine commenced in October 2020. Gounkoto underground delivered first ore in the second quarter of 2021, in line with guidance.

## KEY 2023 NUMBERS

Gold production	koz on a 100% basis	683
Gold production	koz on an attributable basis	547
Cost of sales <sup>4</sup>	\$/oz	1,198
Total cash costs <sup>5</sup>	\$/oz	835
All-in sustaining costs <sup>5</sup>	\$/oz	1,166
Proven and probable reserves <sup>9</sup>	Moz on an attributable basis	7.2
Measured and indicated resources <sup>9</sup>	Moz on an attributable basis	10
Inferred resources <sup>9</sup>	Moz on an attributable basis	1.2

## ATTRIBUTABLE PRODUCTION



Loulo-Gounkoto is owned 80% by Barrick and 20% by the State of Mali.



## Kibali was developed by legacy Randgold and ranks as one of the largest gold mines in Africa.

Kibali comprises an integrated open pit and underground operation, as well as a 7.2 million tonnes per annum processing plant. First gold was poured in 2013 from open pit operations, while full underground commissioning was completed at the end of 2017. The majority of underground ore is hoisted to surface through a shaft.

Power is supplied by three hydropower stations supported by thermal power during the low rainfall periods. In a move to further reduce diesel consumption, a 9MW battery has been installed to provide power surge capacity which is currently supplied by generators. This will reduce the need for thermal power top-ups at an estimated saving of 8,000 tonnes of CO<sub>2</sub>e per year.

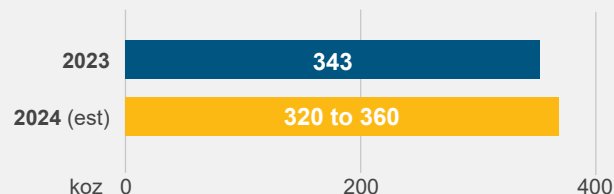
Kibali is located in the northeast of the Democratic Republic of Congo, approximately 220 kilometres east of the capital of the Haut Uele province, Isiro, and 1,800 kilometres from the Kenyan port of Mombasa.



## KEY 2023 NUMBERS

Gold production	koz on a 100% basis	<b>763</b>
Gold production	koz on an attributable basis	<b>343</b>
Cost of sales <sup>4</sup>	\$/oz	<b>1,221</b>
Total cash costs <sup>5</sup>	\$/oz	<b>789</b>
All-in sustaining costs <sup>5</sup>	\$/oz	<b>918</b>
Proven and probable reserves <sup>9</sup>	Moz on an attributable basis	<b>4.7</b>
Measured and indicated resources <sup>9</sup>	Moz on an attributable basis	<b>6.8</b>
Inferred resources <sup>9</sup>	Moz on an attributable basis	<b>0.79</b>

## ATTRIBUTABLE PRODUCTION



Kibali is owned by Kibali Goldmines SA, a joint venture company owned 45% by each of Barrick and AngloGold Ashanti, and 10% by SOKIMO. The mine is operated by Barrick.



# COPPER PORTFOLIO



## LUMWANA

Lumwana is a conventional open pit truck and shovel operation. The 100%-owned mine is located about 100 kilometres west of Solwezi in Zambia's Copperbelt — one of the most prospective copper regions in the world.

Lumwana ore is treated through a conventional sulphide flotation plant, producing copper concentrate.

## ZALDÍVAR

Zaldivar is a 50/50 joint venture with Antofagasta Plc, the operator of the mine. The open-pit, heap and dump leach mine produces copper cathodes and is located 175 kilometres southeast of the port city of Antofagasta.

Completed in early 2022, the Chloride Leach Project is expected to increase copper production by approximately 10 to 15 thousand tonnes per annum at lower operating costs over the remaining life of mine.

## JABAL SAYID

Jabal Sayid is located 350 kilometres north-east of Jeddah in the Kingdom of Saudi Arabia. The underground mine is a 50/50 joint venture operation with Ma'aden.

The first shipment of copper concentrate took place in December 2015, and the mine commenced commercial production in July 2016.

### KEY 2023 NUMBERS

Copper production	Kmt	<b>118</b>
Cost of sales <sup>4</sup>	\$/lb	<b>2.91</b>
C1 cash costs <sup>6</sup>	\$/lb	<b>2.29</b>
All-in sustaining costs <sup>6</sup>	\$/lb	<b>3.48</b>

Copper production	Kmt, attributable basis	<b>41</b>
Cost of sales <sup>4</sup>	\$/lb	<b>3.83</b>
C1 cash costs <sup>6</sup>	\$/lb	<b>2.95</b>
All-in sustaining costs <sup>6</sup>	\$/lb	<b>3.46</b>

Copper production	Kmt, attributable basis	<b>32</b>
Cost of sales <sup>4</sup>	\$/lb	<b>1.60</b>
C1 cash costs <sup>6</sup>	\$/lb	<b>1.35</b>
All-in sustaining costs <sup>6</sup>	\$/lb	<b>1.53</b>

# EXPLORATION

The foundation of Barrick’s exploration strategy is a deep organizational understanding that discovery through exploration is a long-term investment and the main value driver for the business—not a process.



Barrick’s exploration strategy has multiple elements that all need to be in balance to deliver on its business plan for growth and long-term sustainability.

During 2023, exploration work expanded in all regions with the addition of new projects, while ongoing work continues to return encouraging results at all stages of the target pipeline.

Our strategy is to:

- Deliver projects of a short- to medium-term nature that will drive improvements in mine plans
- Make new discoveries that have Tier One potential
- Optimize the value of major undeveloped projects
- Identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate

## ROBUST PROJECT PIPELINE

As at December 31, 2023



Refer to Appendix A for further details

# OUR COMMITMENT TO SHAREHOLDER RETURNS

- **Cash returns of \$700 million to shareholders in 2023 in the form of dividends**
- **\$1 billion share buyback program announced for the next 12 months<sup>i</sup>**
- **In addition to our quarterly base dividend<sup>ii</sup>, a performance enhancement may be declared based on amount of cash, net of debt, on our balance sheet at the end of each quarter**

## PERFORMANCE DIVIDEND POLICY

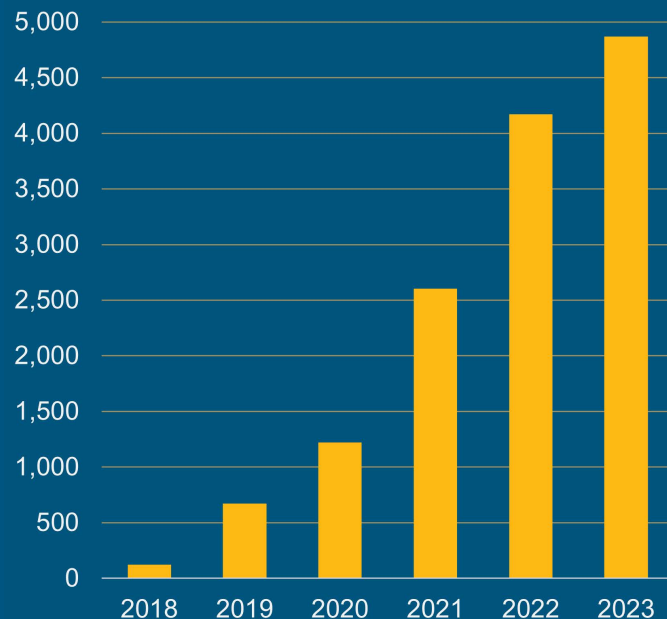
Beginning in 2022, Barrick established a performance dividend policy that will enhance the return to shareholders when our liquidity is strong. The amount of the performance dividend on a quarterly basis will be based on the amount of net cash on Barrick's Consolidated Balance Sheet as per the following schedule:

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash less than \$0	\$0.10 per share	\$0.00 per share	\$0.10 per share
Level II	Net cash greater than \$0 and less than \$0.5 billion	\$0.10 per share	\$0.05 per share	\$0.15 per share
Level III	Net cash greater than \$0.5 billion and less than \$1 billion	\$0.10 per share	\$0.10 per share	\$0.20 per share
Level IV	Net cash greater than \$1 billion	\$0.10 per share	\$0.15 per share	\$0.25 per share

<sup>i</sup> The actual number of shares that may be purchased, if any, and the timing of such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

<sup>ii</sup> The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the Company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board

## Cumulative Shareholder Returns<sup>iii</sup> \$ millions

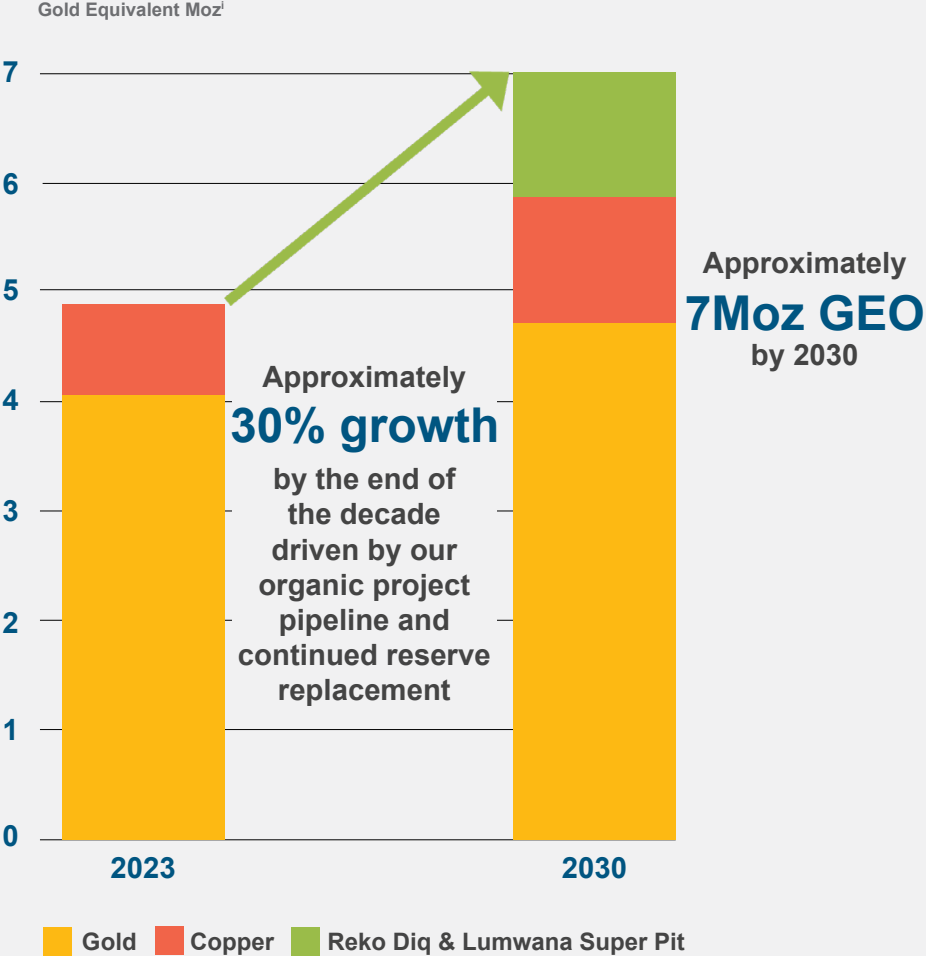


<sup>iii</sup> Inclusive of dividends, return of capital distributions and share buybacks.

# BUILDING FOR THE FUTURE

Gold equivalent production outlook with Reko Diq and Lumwana Super Pit<sup>i</sup>

<sup>i</sup> Refer to Appendix A. Scenario assumes the re-start of Porgera with production commencing in 2024, as well as an indicative production profile for Reko Diq and Lumwana, both of which are conceptual in nature. Does not include Fourmile.



# KEY NUMBERS

## Financial Results

		2023	2022
Realized gold price <sup>10</sup>	\$ per ounce	1,948	1,795
Net earnings	\$ millions	1,272	432
Adjusted net earnings <sup>11</sup>	\$ millions	1,467	1,326
Net cash provided by operating activities	\$ millions	3,732	3,481
Free cash flow <sup>2</sup>	\$ millions	646	432
Net earnings per share	\$	0.72	0.24
Adjusted net earnings per share <sup>11</sup>	\$	0.84	0.75
Attributable capital expenditures <sup>7</sup>	\$ millions	2,363	2,417

## Operating Results

<b>Gold production</b>	000s of ounces	4,054	4,141
Cost of sales <sup>4</sup> (Barrick's share)	\$ per ounce	1,334	1,241
Total cash costs <sup>5</sup>	\$ per ounce	960	862
All-in sustaining costs <sup>5</sup>	\$ per ounce	1,335	1,222
<b>Copper production</b>	millions of pounds	420	440
Cost of sales <sup>4</sup> (Barrick's share)	\$ per pound	2.90	2.43
C1 cash costs <sup>6</sup>	\$ per pound	2.28	1.89
All-in sustaining costs <sup>6</sup>	\$ per pound	3.21	3.18

# ORGANIC REPLACEMENT OF RESERVES SETS US APART

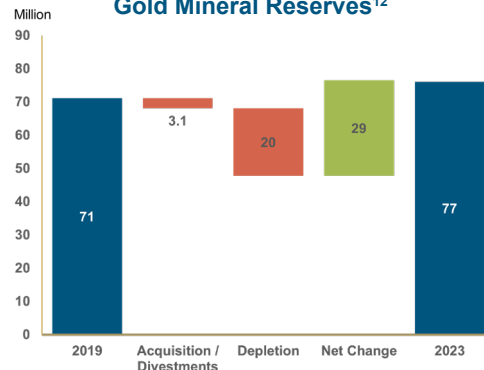
■ Since year end 2019 >140%<sup>12</sup> of company's gold reserve depletion replaced — **adding almost 29Moz of attributable proven and probable reserves<sup>13</sup>** while sustaining the quality (excluding acquisitions and divestments)

■ On **100% basis** this represents an **addition of 44Moz<sup>12</sup>** of proven and probable reserves across Barrick managed assets (excluding acquisitions and divestments)

■ During **2023 Barrick replaced 109% of attributable gold depletion** led by Africa & Middle East Region<sup>13</sup>

■ During 2023 **Barrick replaced 124% of attributable copper depletion<sup>13</sup>**

## Attributable Proven & Probable Gold Mineral Reserves<sup>12</sup>



# BARRICK

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## President and CEO

Mark Bristow

## Investor and Media Relations

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barrick@dpapr.com

## ENDNOTES

**Endnote 1:** EBITDA is a non-GAAP financial performance measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and non-controlling interests. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our full business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. In the third quarter of 2023 we introduced attributable EBITDA, which removes the non-controlling interest portion from our adjusted EBITDA measure. Prior periods have been presented to allow for comparability. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our attributable business and which is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced. EBITDA, adjusted EBITDA, and attributable EBITDA are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate EBITDA, adjusted EBITDA, and attributable EBITDA differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 85-86 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 2:** "Free cash flow" is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 71 of the MD&A that accompanies Barrick's fourth quarter and full year 2023 financial statements, respectively, filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 3:** A Tier One Gold Asset is an asset with a \$1,300/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per pound in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with all in sustaining costs per pound in the lower half of the industry cost curve.

**Endnote 4:** Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

**Endnote 5:** "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 72-84 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 6:** "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value. Management believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 84-85 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 7:** These amounts are presented on the same basis as our guidance. Minesite sustaining capital expenditures and project capital expenditures are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 71 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 8:** These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of the Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure, which closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

**Endnote 9:** Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2023, unless otherwise noted. Proven reserves of 250 million tonnes grading 1.85 g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61 g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Measured resources of 430 million tonnes grading 1.76 g/t, representing 24 million ounces of gold, and 580 million tonnes grading 0.39%, representing 2.2 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.00 g/t, representing 150 million ounces of gold, and 4,900 million tonnes grading 0.39%, representing 19 million tonnes of copper. Inferred resources of 1,500 million tonnes grading 0.8 g/t, representing 39 million ounces of gold, and 2,000 million tonnes grading 0.4%, representing 7.1 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 98-111 of Barrick's Fourth Quarter and Year-End 2023 Report.

**Endnote 10:** On an attributable basis. "Realized price" is a non-GAAP financial measure. "Realized price" excludes from the following from sales: treatment and refining charges and cumulative catch-up adjustment to revenue relating to our streaming arrangements. Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold and copper prices and to assess our gold and copper sales performance. Management believes that this measure provides a more accurate reflection of our Company's past performance and is a better indicator of its expected performance in future periods. The realized price measure is intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 87-88 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 11:** "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; other items that are not indicative of the underlying operating performance of our core mining business; and the tax effect and non-controlling



interest of these items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 70 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 12:** Proven and probable reserve gains calculated from cumulative net change in reserves from year end 2019 to 2023.

Reserve replacement percentage is calculated from the cumulative net change in reserves from year end 2019 to 2023 divided by the cumulative depletion in reserves from year end 2019 to 2023 as shown in the table below:

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)
2019 <sup>a</sup>	71	—	—	71
2020 <sup>a</sup>	68	(2.2)	(5.5)	4.2
2021 <sup>a</sup>	69	(0.81)	(6.4)	8.1
2022 <sup>a</sup>	76	—	(4.8)	12
2023 <sup>a</sup>	77	—	(4.6)	5
2019 – 2023 Total	N/A	(3.1)	(20)	29

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

All estimates are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities.

- Estimates as of December 31, 2019, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold.
- Estimates as of December 31, 2020, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold and Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold.
- Estimates as of December 31, 2021, unless otherwise noted. Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and Probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold.
- Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold.
- Estimates as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold.

**Endnote 13:** Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb. Reserves estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included in pages 97-104 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## TECHNICAL INFORMATION

The scientific and technical information contained in this fact sheet has been reviewed and approved by Craig Fiddes, SMERM, Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager, Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Manager and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration — each a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2023.

## APPENDIX A PROJECT PIPELINE

LatAm & Asia Pacific <sup>a</sup>	North America	Africa & Middle East	New Frontiers
<b>Construction &amp; Development Projects</b>	Pueblo Viejo Plant Expansion	Turquoise Ridge 3 <sup>rd</sup> Shaft (2024)	Concessions 101 Glad Hope Creek 1 Glad Hope Creek 2
<b>Feasibility</b>	Norio Adair	Forbes	Bahamas Deep Wind Lula Deep Wind Yahia Deep Wind
<b>Prefeasibility</b>	Pueblo Viejo New TDF	Holbrook, Ontario, HEN	Eschscholtz Plant 2
<b>Potential Resources to Reserve Conversions</b>	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Forbes, Ontario, Upper Midway NORVA, Minnesota, Guelph Manganese, Ontario, Guelph Laramie, Alberta, Guelph Guelph, Ontario, Guelph Guelph, Ontario, Guelph	KCD 10000 Lake KCD 10000 Lake KCD 10000 Lake KCD 10000 Lake
<b>Potential Inferred Resource Conversions</b>	Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Norio Adair
<b>Potential Brownfields Resource Additions</b>	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui
<b>Brownfields Exploration Targets</b>	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui
<b>Greenfields Exploration Targets</b>	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui	Alamosa, Del Carmen, Potosi, Cerro Verde, Chiriqui

See the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 17, 2023.

See the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 18, 2022.

Refer to the Technical Report on the Turquoise Ridge mine, dated March 25, 2020, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 25, 2020.

## APPENDIX B ASSUMPTIONS/OUTLOOK

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb. Barrick's ten-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Key Outlook Assumptions	2023	2024	2025 <sup>a</sup>
Gold Price (\$/oz)	1,948	1,900	1,300
Copper Price (\$/lb)	3.85	3.50	3.00
Oil Price (WTI) (\$/barrel)	85	75	75
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	800	800	800
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

Barrick's five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the company's gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following: new open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-strip prior to first ore production in 2027; Tongon will enter care and maintenance by 2026; and production from the Zaldívar CuproChlor Chloride Leach Project (Antofagasta is the operator of Zaldívar).

## APPENDIX B (CONTINUED)

Our five-year indicative outlook excludes: production from Fourmile; Pierina, and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas.

Barrick's five-year and ten-year indicative production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.

Barrick's five-year and ten-year production profile in this presentation also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this fact sheet, 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 "commit", "transform", "benefit", "continue", "grow", "plan", "project", "growth", "provide", "opportunity", "future", "approach", "guidance", "manage", "create", "deliver", "achieve", "expect", "allow", "future", "develop", "prospective", "ongoing", "following", "expected", "may", "will", "can", "could", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's focus on Tier One Assets and its potential for growth while delivering sustainable returns; estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; cash flow forecasts; projected capital, operating and exploration expenditures; the share buyback program and performance dividend policy, including the criteria for dividend payments; mine life and production rates; projected capital estimates and anticipated development timelines related to the Goldrush Project; the planned updating of the historical Reko Diq feasibility study and targeted first production; our plans and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Pueblo Viejo plant expansion and mine life extension project, Lumwana Super Pit expansion, Veladero Phase 7 leach pad project, solar power projects at NGM and Loulo-Gounkoto, Donlin Gold, and the Jabal Sayid Lode 1 project; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and future reserve replacement; asset sales, joint ventures and partnerships; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change, greenhouse gas emissions reduction targets (including with respect to our Scope 3 emissions and our reliance on our value chain to help us achieve these targets within the specified time frames), safety performance, TSF management, including Barrick's conformance with the GISTM, community development, responsible water use, biodiversity and human rights initiatives; Barrick's engagement with local communities, and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation 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. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this MD&A are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional

work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; the potential impact of proposed changes to Chilean law on the status of value added tax refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cyber-attacks, cybersecurity breaches, or similar network or system disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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 presentation 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 presentation.

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.