Tax Contribution Report 2025

BARRICK

2025 Highlights

$5 billion

Total tax contributions and royalties paid by Barrick Mining Corporation and its subsidiaries (the "Group") in 2025[a]
(2024: $2.9 billion)

$283 million

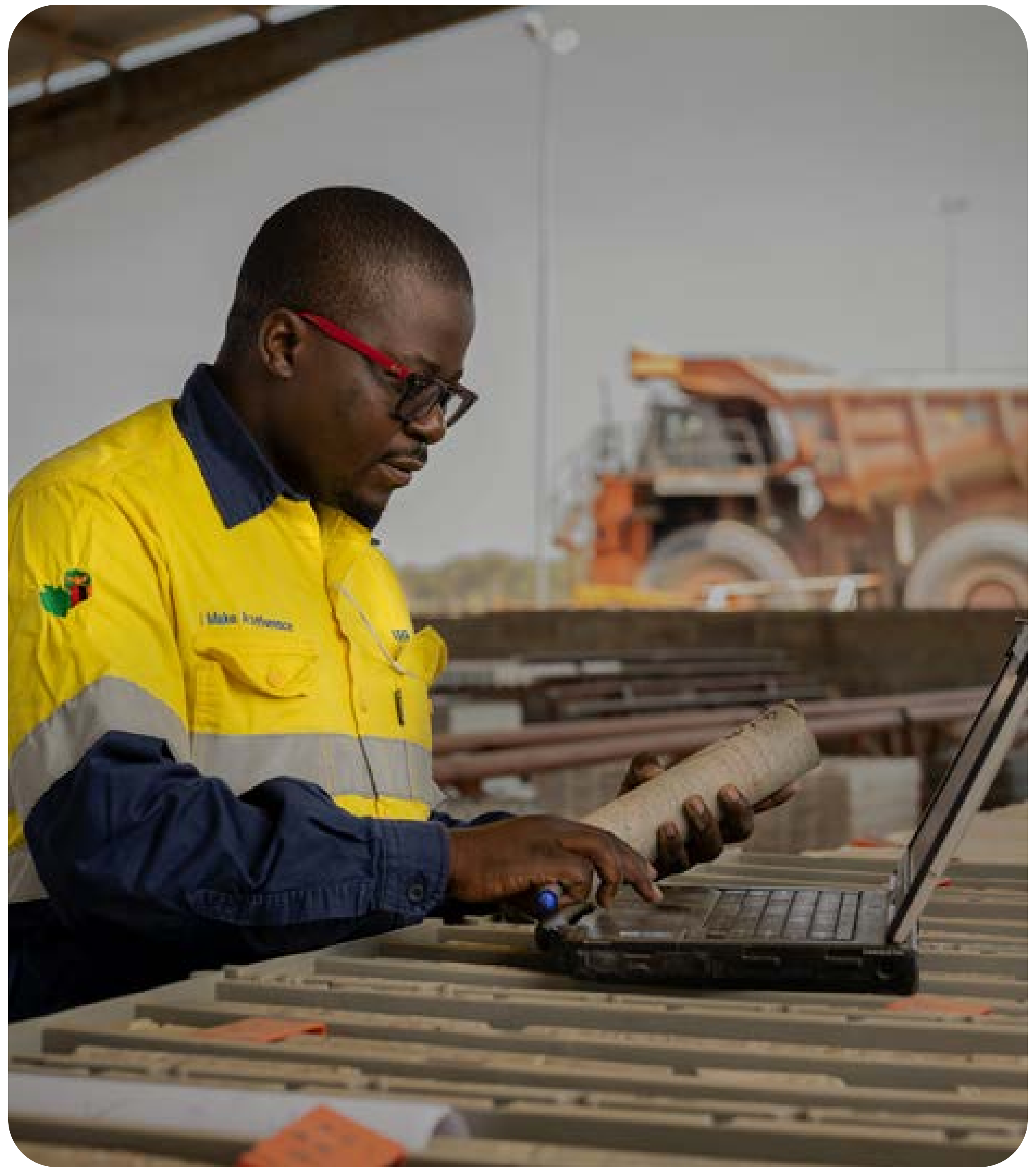
Amount of dividends to the state (where applicable) paid by the Group in 2025
(2024: $161 million)

60,070

Workforce number as at December 31, 2025[b]
(2024: 54,677)

$15.8 billion

Economic contributions made to host countries in 2025[c]
(2024: $12.4 billion)



Notes

a. Total tax contributions and royalties paid are taxes and royalties as a result of the Group's business activities in a particular country. Included in this number are also those taxes collected by the Group on behalf of others. All taxes, royalties and other contributions reported in this report for joint ventures managed by Barrick are reported on a 100% basis even though Barrick does not own 100% of the joint venture.

b. Unless otherwise specifically stated, the workforce number includes individuals who are directly employed by Barrick (or a joint venture managed by Barrick), the employees of contractors and seasonal workers. Any number of employees referenced in this report includes only those individuals who are directly employed by Barrick (or a joint venture managed by Barrick).

c. Economic contributions include total tax contributions borne and collected by Barrick, royalties, dividends to the state (or state-owned entities), community development investments, payments to employees and in-country procurement and services.

In this Tax Contribution Report:

All dollar amounts are expressed in US dollars unless otherwise indicated.

Only operations where Barrick is a sole or majority owner, and joint ventures where Barrick acts as the operator, are included in this report.

A glossary of certain key terms is included at the end of this report.

The numerical data in the report include only those of Barrick's operating entities as well as our parent entity Barrick Mining Corporation (formerly Barrick Gold Corporation), in Canada. Other administrative entities are excluded.

A Tier One Gold Asset is an asset with a $1,500/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold, and with projected costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset/Project is an asset with a $3.25/lb reserve with a potential for +5 million tonnes of contained copper in support of at least 20-years life, annual production of at least 200,000 tonnes, and with costs per pound in the lower half of the industry cost curve. Tier One assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven value addition.

BARRICK

Message from the President and CEO

In an increasingly complex global environment, where taxes, tariffs and resource nationalism are becoming more prominent tools of economic policy, it is more important than ever that companies clearly demonstrate the value they create for their host countries and communities.

As one of the largest gold and copper mining companies globally, Barrick embraces our broader social obligations and believes that our host countries and communities should benefit from the mining activities we undertake within their boundaries.

We believe that effective governance is a strong foundation for sustainable growth and shared value creation. We ensure that we pay the right amount of taxes, royalties and dividends to the state and believe that transparency is fundamental to building trust and reinforcing our role as a long-term partner to governments, investors and local stakeholders.

In 2025, despite ongoing challenges in certain regions, we maintained (and in some regions significantly improved) our fiscal and broader economic contributions through taxes, royalties, wages, local procurement, infrastructure investment and community development initiatives.

Specifically, our tax contribution, including royalties, across the 17 countries we operate in amounted to $5 billion in 2025 (2024: $3 billion) and our total economic contribution to host countries, covering wages, procurement, infrastructure investment and community support, was $15.8 billion in 2025, up from $12.4 billion the year before. These contributions support national revenues, strengthen local supply chains and help create long-term economic opportunities in many of the regions where we operate.

This report reflects our commitment to transparency and responsible tax reporting. As taxation frameworks continue to evolve and become increasingly complex globally, transparent disclosure is more important than ever. Reports such as this are not intended to simply satisfy reporting obligations, but to provide stakeholders with a clear understanding of the value generated by our operations and the contribution we make to public finances and economic development in our host countries.

That long-term value creation depends on maintaining a focused, high-quality portfolio capable of generating sustainable returns and supporting enduring economic contributions in the countries where we operate. Barrick's portfolio continues to evolve in line with our strategy of concentrating on world-class gold and copper assets with long mine lives and significant growth potential. During the year, we continued to optimize our portfolio through the sale of non-core operations in Canada and Côte d'Ivoire, creating opportunities for other operators better positioned to develop those assets further. At the same time, we continued to evaluate strategic options for certain operations, including the potential IPO of assets in the United States and the Dominican Republic, as part of our ongoing focus on unlocking value and strengthening the business for the long term.

In Mali, we made important progress regarding the Loulo-Gounkoto complex following extensive engagement with the Government. We welcomed the successful release of our employees and the subsequent restart of operations, developments that underscore the importance of constructive dialogue and long-term partnership. Barrick remains committed to working collaboratively with all governments to achieve outcomes that support investment, operational stability and shared economic benefit.

Our approach to tax is guided by clear principles. We comply with the laws and regulations of the jurisdictions in which we operate and do not engage in artificial tax structures designed to shift profits away from the countries where value is created. We believe stable, transparent and competitive fiscal regimes are essential to supporting long-term investment in mining projects that generate employment, infrastructure and economic growth over many decades.

Mining remains one of the most significant drivers of economic development in many economies, particularly as demand grows for the metals we produce and which are needed to support global development, industrialization and the energy transition. Barrick is committed to operating responsibly and transparently, investing for the long term and creating shared and lasting value for the countries and communities that are integral to our joint success.

Mark Hill
President and CEO

About This Report: Our Commitment to Transparency

The taxes, royalties and dividends we pay to the state are significant sources of funding for our host countries and assist in providing vital services and infrastructure.

Therefore, we recognize the importance of transparency and openness on these matters. We believe that, by disclosing information about our economic, environmental, social and governance performance, we not only support our company's growth but also assist the sustainable development of the mining industry.

We have a long-standing practice of sharing information about our tax and other fiscal contributions, as well as our company's approach to tax matters. This information is publicly available and includes the following:

— Our report filed annually with the Canadian authorities in accordance with the Extractive Sector Transparency Measures Act ("ESTMA"), which was introduced in 2015 to increase transparency and curtail corruption in the extractive sector. The report includes information on taxes, dividends, royalties and fees paid on a country-by-country, as well as on a project-level basis.

— Our tax policy document published on our corporate website in accordance with guidance published by tax authorities. This document covers tax governance and risk management, tax planning and intra-group transactions, tax compliance and relationships with tax authorities, and tax disclosures and transparency as well as engagement with governments on their tax policies.

We actively participate in various tax studies conducted by industry associations and support voluntary disclosure initiatives. Barrick was the first Canadian mining company to be a signatory to the Extractive Industries Transparency Initiative ("EITI"), a non-profit association which advocates for openness and accountability in the oil, gas and mineral resources sectors. By joining the EITI, the governments of countries are required to disclose their revenue from the extractive industry and their allocation of contracts and licenses, and companies are required to disclose their payments to these governments related to each stage of extractive activities. Furthermore, the EITI undertakes an independent reconciliation of the data received from the companies and governments and, in case of discrepancy, the EITI helps to build a constructive dialogue between companies and states to understand and resolve such differences.

Barrick has gold and copper mining operations and projects in 17 countries. All of these countries, other than the United States, Canada, Saudi Arabia and Pakistan are members of the EITI. In accordance with EITI Standards, all information about our payments to governments are disclosed to the EITI, reconciled with the state revenue information on a regular basis and then published in EITI reports.

Responsible mining has a crucial role to play in the achievement of the UN Sustainable Development Goals and, thus, we encourage collaboration across our industry. Sustainability is embedded in our Board governance structure; our ESG & Nominating Committee is responsible for overseeing Barrick's environmental, safety and health, community engagement, development and investment, and human rights programs, policies and performance. Moreover, incentive payments for senior leaders under Barrick's Partnership Plan are tied to sustainability performance.

About This Report (continued)

For 2025, this comprised a 20% weighting under the annual incentive program based on our annual safety and environment performance, and a 20% weighting under our Long-Term Company Scorecard linked to the assessment of our Sustainability Scorecard.

Barrick has been a proud signatory to the United Nations Global Compact since 2005 and we are steadfastly committed to the 10 principles that the Global Compact articulates. The principles focus on human rights, labor, environment and anti-corruption, and are integrated into our strategies, policies and procedures.

Barrick is an active member of the International Council on Mining and Metals (the "ICMM"), an international organization dedicated to the sustainable development of the mining and metals industry. The ICMM views taxes as a sustainability issue that has a great impact on a state's development capacity. Barrick contributes actively to the ICMM's working groups on sustainability and taxation.

Additionally, Barrick is part of the globally recognized sustainability program — the Towards Sustainable Mining ("TSM") program. The TSM supports mining companies in managing key environmental and social risks. It was the first responsible mining standard in the world to require site-level assessment with external verification. The TSM standard has been adopted by a number of countries, including two countries where we operate — Argentina and Canada. Each year Barrick assesses its operations in these countries against the performance indicators outlined in the TSM Protocols and these reports are publicly available.

Barrick is also a member of the World Gold Council ("WGC"). The WGC developed the Responsible Gold Mining Principles ("RGMPs") which are endorsed and implemented by Barrick at all its gold operations. The RGMPs provide a framework of 10 key principles (covering governance, social and environmental matters) that aim to unite the gold mining sector behind common standards on sustainability performance. Barrick has implemented both the ICMM Performance Expectations, and the WGC RGMPs, collectively referred to by Barrick as the RGMPs+. Barrick's progress against the RGMPs+ is assessed annually and is independently assured. The independent assurance statements are publicly available on our website.

At Barrick, we engage with a broad range of stakeholders, including financial institutions, NGOs and the governments of our host countries to discuss any concerns with respect to our approach to social, environmental and tax matters. We actively encourage discussions around those important issues and always welcome feedback.

Just as Barrick's 2025 Sustainability Report has been developed with reference to the Global Reporting Initiative ("GRI") Standards, our current Tax Contribution Report is aligned with the disclosure requirements of GRI 207: Tax, specifically 207-1 to 207-3, which cover the management approach to tax. Additionally, similar to the previous year, we will publish a Country-by-Country Report for 2025, prepared in line with the Organization for Economic Co-operation and Development ("OECD") BEPS Action 13 Transfer Pricing Documentation and Country-by-Country Reporting, later in 2026. As an ICMM member, this ensures that Barrick remains fully aligned with ICMM transparency and reporting requirements. Furthermore, this report will incorporate most of the information required for GRI 207-4, related to country-by-country reporting.

Tax Contribution Through the Lifecycle of a Mine

The mining sector is unique and distinct from other industries. The discovery process is often long and uncertain. When economically viable mineral deposits are discovered, the extraction of such material often requires large upfront capital investment.

Typically, mining ventures only provide positive cash returns after substantial periods of production. Consequently, we are a long-term partner to governments and the host communities in which we operate, and currently most of our mines have business plans of at least 10 years, firmly anchored in demonstrable geological understanding, engineering and commercial feasibility.

Throughout the life cycle of a mine, we continuously engage with government authorities, share our expertise in the industry, work towards improving our host countries' attractiveness for investment and strive to be a trusted partner. Given the nature of our business, our contributions are not limited to taxes. We make significant contributions to the development of our host countries' entire economies and broader society. We have a global workforce of more than 60,000 and always endeavour to work with and empower local suppliers. We have spent $7.1 billion with host country suppliers during 2025.

Our fiscal contributions vary depending on the particular phase in the mining cycle. Mining and exploration activities are mostly conducted under licencing or concession agreements concluded between the state and an investor. Under such licencing or agreements, the investor receives the right to search for, prospect, and extract minerals in a pre-agreed area and to conduct related work.

Generally, mining and exploration activities consist of four phases:

1. Exploration and discovery
2. Construction of the mine and related infrastructure
3. Mining and processing of ore
4. Decommissioning and closure

Exploration and discovery

Exploration and discovery are the first phase in a mining project, and include geological, geophysical and geochemical activities aimed at determining the possible presence and quality of minerals present in the geology or bedrock of the area of interest.

In those instances where a discovery is made, it is normally followed by a study on the economic feasibility of a potential mining project. Such a study also includes an analysis of the social and the environmental baselines and a determination of the resultant impact of the project; this normally requires the approval of the environmental regulators of the host country.

As no revenue or profits are generated during this phase, fiscal contributions to the state are normally not substantial and are generally limited to licence payments, employment-related taxes for the geological teams and minor payments to governments.

Construction of the mine and related infrastructure

In circumstances where a positive investment decision is made, the construction of the mine can proceed. In most instances construction is not limited to the mine and processing facilities, but also includes the surrounding infrastructure such as roads, bridges, power generation facilities, water treatment facilities, sanitary sewage facilities, housing for employees, as well as medical and education facilities.

In general, the initial phase of a mining project from exploration and construction of infrastructure to the start of production can take between 10 and 15 years, and sometimes longer. Given that there is no profit-generating activity during this phase, fiscal contributions to the government remain relatively low, though they are much higher than during the exploration phase.

The contributions are generally limited to customs duties, indirect taxes and employment-related taxes. The biggest contribution in this phase is employment and the utilization of local contractors, which are generally higher than when the mine is in operation.

Tax Contribution Through the Lifecycle of a Mine (continued)

Mining and processing of ore

Mining is conducted through either surface or underground mining activities. The use of either method will depend on the nature of the ore body. The duration of the mining and processing phase depends on the size of the ore body and constraints associated with the mining of such ore body or processing the ore. This phase has the most sustained and long-term opportunities for local employment, procurement of goods and services and community investment.

The most significant portion of the fiscal contributions made by mining companies in this phase to the state come in the form of corporate taxes, royalties and dividends. Other contributions to government include employment taxes, indirect taxes, customs duties and permit fees.

A mining company also transfers to the government the taxes that it collects on behalf of other parties, such as employee income taxes, employee social security contributions, as well as withholding taxes on interest, dividends, and payments to third-party service providers.

Decommissioning and closure

Legislation in most countries requires mining companies to rehabilitate impacted areas to an agreed-upon land use standard and ensure that the mine is closed in a safe and stable manner. Among other things, mining companies are required to implement measures to prevent pollution of groundwater and soil around the mining area.

Responsible plant closures and land reclamation plans are factored into the initial planning and design phase of mining operations. At Barrick, responsible closure is an important part of our sustainability commitment.

This final stage does not give rise to significant tax contributions, as the operations typically do not generate any profits during this stage. Companies work with local suppliers to restore the mining areas and to responsibly close the mines. Once the land is restored, other economic activities are supported and encouraged.

Canada

Canada

The Hemlo mine, located just north of Lake Superior on the Trans-Canada highway and approximately 35 kilometres east of the town of Marathon has been a significant gold-producing operation in Canada and played an important role in the regional economy, for several decades.

As part of a portfolio optimization process and a strategic focus on Tier One gold and copper assets, Barrick made the decision in 2025 to dispose of the Hemlo mine. The transaction was completed in November 2025, with the mine sold to Carcetti Capital Corp., which was subsequently renamed Hemlo Mining Corp. ("HMC") upon closing.

Barrick had been operating in Canada for more than 35 years. This acquisition by HMC forms part of their transformation from an investment-focused entity into a mining company focused on the operation and development of an established producing asset. HMC is listed on the NEX Board of the TSX Venture Exchange ("TSXV").

$46 million

Tax contributions paid in 2025
(2024: $25 million)

270

Employees prior to the sale
(2024: 282)

$11 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $20 million)

$355 million

Economic contributions paid in 2025
(2024: $365 million)

United States

United States

Nevada Gold Mines ("NGM"), established in 2019 as a joint venture between Barrick (61.5%) and Newmont (38.5%), represents the largest gold-producing complex in the world with three Tier One gold mines – Cortez, Carlin and Turquoise Ridge – as well as the Phoenix operation.

NGM is a core component of Barrick's North American portfolio and a significant contributor to the Group's production and cash flow.

As part of our ongoing focus on portfolio optimization and value creation, in December 2025 Barrick announced that it was evaluating a potential IPO of a subsidiary holding its premier North American gold assets ("North American Barrick"). If completed, North American Barrick will be anchored by Barrick's joint venture interest in NGM and its interest in Pueblo Viejo in the Dominican Republic, as well as Barrick's wholly owned Fourmile gold discovery in Nevada.

Barrick continues to advance the Fourmile project in Nevada, which is considered one of the most significant gold discoveries in recent decades due to its combination of grade, scale and exploration potential.

To support American manufacturing, energy independence, and the development of critical mineral supply chains, the U.S. Congress passed the One Big Beautiful Bill Act (the "Act"), which was signed into law on July 4, 2025. The Act introduced a number of tax measures, including the restoration of 100% bonus depreciation for qualifying capital expenditure, allowing mining companies to fully expense eligible investment in the year they are placed in service.

In the context of our plans to extend and develop operations in the United States, this provision enables the immediate expensing of costs related to equipment, machinery, processing facilities, and certain infrastructure, rather than depreciating these assets over multiple years. These measures support long-term investment in the U.S. mining sector and enhance the global competitiveness of mining projects in the country.

In June 2025, Barrick completed the sale of its 50% interest in the Donlin Gold Project in Alaska to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc. This transaction supports Barrick's strategy of prioritising capital allocation to its Tier One asset portfolio. Barrick believes that the Donlin Gold Project is well positioned under its new ownership to continue development and to deliver benefits to local communities and stakeholders.

NGM remains one of the largest economic contributors in northern Nevada. In 2025, Barrick's total tax and economic contributions associated with its U.S. operations amounted to approximately $7.2 billion through taxes, salaries and payments to local suppliers.

$1.6 billion

Tax contributions paid in 2025
(2024: $1.1 billion)

7,243

Employees as at December 31, 2025
(2024: 7,296)

$591 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $436 million)

$7.2 billion

Economic contributions paid in 2025
(2024: $5.5 billion)

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Argentina

Argentina

The Veladero mine is located in San Juan Province, Argentina, six kilometres east of the Chile and Argentina border.

The mine is 4,000 to 4,850 meters above sea level and is located in a remote area with the closest major city being 375 kilometres from the mine. The Veladero mine, operated by Barrick, is 50% owned by Shandong Gold Mining Co., Ltd. and 50% by Barrick.

While Argentina possesses considerable mineral potential, its mining sector has historically faced a complex regulatory and fiscal framework. In 2024, the Government of Argentina introduced the Incentive Regime for Large Investments ("RIGI"), a framework designed to support large-scale investments across several industrial sectors, including mining, by providing fiscal incentives, legal protections and long-term regulatory stability.

The RIGI offers a stable regime for up to 30 years. To qualify, projects must be submitted within two years of the regime's introduction and meet a minimum investment threshold of $200 million. At least 40% of the committed investment must be made within two years from project approval. The regime applies to owners of qualifying investment projects and, in certain circumstances, to suppliers of goods and services related to imported equipment. The application window closes on 8 July 2026, with a potential extension to 8 July 2027.

In 2025, Barrick successfully applied for and received approval under the RIGI in connection with planned investments to increase the production capacity of the Veladero mine, including the development of additional heap leach facilities. Under the RIGI framework, qualifying projects may benefit from a range of fiscal and customs incentives, including, among others, a reduction in the corporate income tax rate and accelerated depreciation.

Barrick considers the introduction of the RIGI to be a meaningful step toward enhancing Argentina's competitiveness as a mining jurisdiction and supporting long-term, capital-intensive investment in the sector.

In 2025, Veladero mine contributed approximately $1 billion to the Argentinian economy through taxes, royalties, salaries and payments to local suppliers.

$363 million

Tax contributions and royalties paid in 2025
(2024: $212 million)

1,355

Employees as at December 31, 2025
(2024: 1,360)

$156 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $93 million)

$1 billion

Economic contributions paid in 2025
(2024: $929 million)

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Dominican Republic

Dominican Republic

The Pueblo Viejo mine is located in the Dominican Republic, approximately 55 kilometers northwest of the capital city of Santo Domingo and is a joint venture between Barrick (60%) and Newmont (40%).

The mine is operated by Barrick.

In 2025, Barrick continued to advance the development of the El Naranjo Tailings Storage Facility, a key project to support the long-term sustainability of the operation. The facility is expected to extend the life of the mine beyond 2040 while sustaining annual gold production of approximately 800,000 ounces.* As ore grades at Pueblo Viejo continue to decline, the El Naranjo project is essential to maintaining production levels and enabling the mine to continue contributing to the national economy and surrounding communities. The project does not involve mining activities outside the existing operational footprint, but rather, requires the expansion of the processing plant and the construction of a new tailings storage facility for tailings and waste rock. Barrick's investments in the El Naranjo Tailings Storage Facility and related life-of-mine extensions have totalled approximately $1.2 billion to date.

Pueblo Viejo is operating under a special mining tax regime, pursuant to which the operation is subject to corporate income tax and a net profit interest ("NPI"). Corporate income tax applies to taxable profits at the statutory rate, while the NPI is calculated as a percentage of net cash flow once capital costs have been recovered, ensuring that the state participates directly in the profitability of the mining operation. Corporate taxation for mining companies also includes an alternative minimum tax ("AMT"), which is designed to ensure a minimum level of tax contributions to the government regardless of profitability in a given year.

The government revised the AMT calculation methodology in 2023 and, in 2025, we submitted forecasts of corporate income tax and NPI for the following three years. The AMT is calculated as a percentage of gross revenue and assessed against corporate income tax and NPI, with the higher of the two amounts payable in any given year.

In 2025, we contributed over $1.5 billion to the country's economy through taxes, royalties, salaries, local procurement, and community investments. In addition, during 2025 we made a $150 million advance payment of royalties to the government, supporting its fiscal situation during the period.

** Refer to the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated February 27, 2026, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 27, 2026.*

$697 million

Tax contributions and royalties paid in 2025
(2024: $276 million)

2,990

Employees as at December 31, 2025
(2024: 3,004)

$39 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $33 million)

$1.5 billion

Economic contributions paid in 2025
(2024: $974 million)

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Papua New Guinea

Papua New Guinea

The Porgera mine is an open pit and underground gold mine located in the Enga province of Papua New Guinea, around 600 kilometers north-west of the capital city, Port Moresby.

New Porgera Limited ("NPL"), operated by Barrick, is owned by a consortium of local stakeholders, alongside Barrick and Zijin Mining Group ("Zijin"), who hold a combined 49% interest. The local shareholders include Kumul Minerals Holdings Limited, the state-owned mining company, the Enga provincial government and local landowners. The site is located at a high altitude in a remote and actively seismic zone. The Porgera mine was reopened in December 2023 after three years of temporary care and maintenance.

During 2025, Barrick delivered its first projects under the Infrastructure Tax Credit Scheme ("ITCS") which was introduced in 1992, allowing the state to deliver infrastructure, such as transport, health, education, and other community projects, by engaging mining, petroleum, primary industry companies, and large-scale tourism operators as contractors, without the need for direct government appropriations. The scheme was revised in 2018 and allows companies in these sectors to develop projects with a cost equivalent of 2% of assessable income. Under the scheme, eligible companies can fund and implement approved public infrastructure projects in areas where they operate. The value of these investments is then credited against their corporate tax liabilities, up to the allowable limit.

All projects undertaken under the ITCS must be evaluated and approved by state authorities. Project execution and monthly costs are closely monitored, and upon completion, ITCS expenditures are credited against tax payable. Any excess credits may be carried forward until fully utilised against future tax liabilities, with unused credits generally required to be applied within the subsequent two years.

In 2025, NPL successfully completed maintenance works on three staff houses of the Paiam Hospital, marking the first project delivered under the ITCS since the restart of Porgera mine operations. The Paiam Hospital serves the Porgera-Paiela District. Works commenced in November 2025 and were completed on 31 December 2025. The scope of works included roof repairs, plumbing and electrical upgrades, fence maintenance, and the provision of white and brown goods for the three houses. The works were carried out under the supervision of NPL's Community Projects team. With the support of the Enga Provincial Government, NPL has also submitted a proposal to the Department of National Planning & Monitoring, for major further works to the Paiam Hospital.

Paiam Hospital was affected by tribal conflict in 2022, which disrupted services and forced staff to flee. The facility remains closed, placing additional pressure on the Porgera Station Clinic and the NPL Mine Medical Clinic. The renovated houses were officially handed over to the Enga Provincial Health Authority on 7 January 2026. While this represents our first project delivered under the ITCS since the mine's restart, we have already identified a pipeline of potential future projects aimed at delivering further benefits to local communities.

In a media release issued by the Office of the Prime Minister on 30 January 2026, the Prime Minister emphasized that the contributions made by the Porgera mine are real, measurable outcomes that directly support the national economy, budget, and development priorities. In 2025, we contributed over $480 million to the country's economy through taxes, royalties, salaries, dividends, and local procurement.

$231 million

Tax contributions paid and royalties accrued in 2025
(2024: $30 million)

3,046

Employees as at December 31, 2025
(2024: 2,782)

$481 million

Economic contributions paid in 2025
(2024: $130 million)

Côte d'Ivoire

Côte d'Ivoire

The Tongon gold mine is situated 628 kilometres north of the Côte d'Ivoire port city of Abidjan, and 55 kilometres south of the border with Mali.

The mine is located in one of the poorest parts of the country. Barrick historically had an 89.7% interest in the Tongon gold mine, with the remaining 10.3% shareholding held by the State of Côte d'Ivoire and Ivorian investors.

In December 2025, as part of our ongoing portfolio optimization and focus on the key gold and copper assets, Barrick entered into an agreement to sell its interests in the Tongon gold mine and certain associated exploration permits to the Atlantic Group ("Atlantic").

Founded 48 years ago and owned by an Ivorian entrepreneur, Atlantic is a leading privately held multisectoral Pan-African group with diversified interests in financial services, agriculture, and industry, and a strong footprint across 15 countries in Africa.

The acquisition was completed through the purchase of Barrick's interests in the two Ivorian subsidiaries that hold the mine and exploration permits. By transitioning ownership to an Ivorian partner, Tongon enters a new chapter under local stewardship while preserving its track record of operational excellence and community benefits.

Tongon commenced gold production in 2010 and, while initially expected to close in 2020, its operating life was extended through ongoing exploration success.

$59 million

Tax contributions and royalties paid in 2025 (2024: $44 million)

$6 million

Dividends to the state paid in 2025

$6 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $4 million)

$288 million

Economic contributions paid in 2025 (2024: $274 million)

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Democratic Republic of Congo

Democratic Republic of Congo

The Kibali gold mine is located in the northeast of the Democratic Republic of Congo ("DRC"), approximately 150 kilometres west of the Ugandan border town of Arua. The mine is a joint venture between Barrick (45%), AngloGold Ashanti (45%), and Société Miniére de Kilo-Moto (10%), a state-owned entity.

The mine is operated by Barrick.

Kibali was developed with a long-term perspective and has consistently delivered strong operational performance since first gold was poured in 2013. Through ongoing exploration and disciplined resource management, the operation has replaced all ounces mined to date and continues to demonstrate significant exploration potential, supporting its position as a long-life Tier One asset.

Kibali remains a cornerstone of the regional economy and the single largest economic contributor in north-eastern DRC, spanning the Haut-Uele and Ituri provinces. Total in-country investment has exceeded $6.3 billion, including approximately $3.1 billion in payments to local contractors and business partners, reflecting Barrick's commitment to local content and economic development.

In 2025, we successfully resolved certain historical tax disputes relating to value-added tax ("VAT") refunds. Given the liquidity constraints faced by the country, we agreed on a practical mechanism to recover the outstanding VAT owed by the government. Under this arrangement, we prepaid certain other taxes, allowing the government to use these funds either to settle the VAT refund directly or to issue tax credit notes that can be offset against future tax liabilities. Looking ahead, we believe this mechanism provides a pragmatic and effective approach to managing VAT recoveries.

Furthermore, over the past two years the Kibali gold mine has been subject to a super-profits tax, a special tax introduced under the 2018 Mining Code. This tax is applied at a rate of 50% on excess profits generated when commodity prices exceed the levels assumed in the feasibility study by 25% or more.

While this level of contribution provides meaningful short-term fiscal benefits to the government, experience in multiple jurisdictions suggests that such taxes may present challenges over the longer term. The DRC regime is considered among the more stringent globally, due to both its high tax rate and its price-based trigger, rather than a profit-based assessment, which does not account for increases in operating and capital costs.

Several mining jurisdictions, including Mongolia, Peru and Australia, have introduced super-profits or windfall taxes aimed at capturing a share of exceptional returns during periods of elevated commodity prices. In many cases, however, these regimes featured lower marginal rates and were applied only after full cost recovery. Some countries, notably Australia and Mongolia, subsequently repealed such taxes after concluding that they increased fiscal uncertainty for long-life mining projects and were associated with reduced levels of foreign direct investment. We continue to engage in constructive dialogue with the Government of the DRC regarding the application of the super-profits tax and remain hopeful that our perspectives on long-term investment sustainability will be carefully considered.

In 2025, we contributed $1.1 billion to the country's economy through taxes, royalties, salaries, dividends, and local procurement. Furthermore, $10.8 million has been invested in community infrastructure development and support.

$521 million

Tax contributions and royalties paid in 2025
(2024: $317 million)

$11 million

Dividends to the state paid in 2025
(2024: $19 million)

2,305

Employees as at December 31, 2025
(2024: 2,144)

$48 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $52 million)

$1.1 billion

Economic contributions paid in 2025
(2024: $793 million)

Mali

Mali

The Loulo-Gounkoto complex comprises two distinct mining permits, and is situated in western Mali, bordering Senegal and adjacent to the Falémé River. The mines are owned by Barrick (80%) and the Malian government (20%).

The period since 2024 has been particularly challenging for the operation. Beginning in late 2024, Barrick faced a series of operational and legal constraints imposed by the government, including restrictions on gold exports from the Loulo-Gounkoto complex and the detention of several members of Barrick's Malian management team on charges Barrick considered to be without foundation. As a result of these developments, and following prolonged uncertainty, Barrick's Malian operating subsidiaries, Société des Mines de Loulo SA and Société des Mines de Gounkoto SA, submitted a request for arbitration in December 2024 to the International Centre for the Settlement of Investment Disputes ("ICSID"), a dispute resolution body of the World Bank Group.

In January 2025, Barrick had to temporarily suspend operations at the Loulo-Gounkoto complex. Subsequently, in June 2025, at the request of the Malian authorities and pursuant to a decision of the Bamako Commercial Tribunal, the complex was placed under temporary provisional administration. While Barrick's subsidiaries remained the legal owners of the assets, operational control was transferred to an external administrator during this period.

In November 2025, Barrick reached an agreement with the Government of Mali to resolve all outstanding disputes related to the Loulo and Gounkoto mines. Under the agreement, all charges against Barrick, its affiliates and employees were withdrawn and the detained Barrick employees were released.

The provisional administration of the Loulo-Gounkoto complex has also been terminated, allowing operational control to be returned to Somilo and Gounkoto's management. Arbitration claims against the Government of Mali were withdrawn. Barrick continues to work with the Government of Mali with a view to enabling a safe and orderly restart of operations. The resumption of production is expected to restore a significant source of fiscal revenues for the country, including taxes and royalties that form an important component of the national budget, while also supporting over 2,000 direct employees and a wide network of local suppliers and service providers.

Despite a year of difficulties in 2025, we contributed almost $0.8 billion to the country's economy through taxes, royalties, salaries, dividends, and local procurement.

$646 million

Tax contributions and royalties paid in 2025
(2024: $322 million)

$71 million

Dividends to the state paid in 2025
(2024: $34 million)

2,188

Employees as at December 31, 2025
(2024: 2,211)

$52 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $28 million)

$787 million

Economic contributions paid in 2025
(2024: $947 million)

BARRICK

Pakistan

Pakistan

The Reko Diq project is located in the Balochistan Province of Pakistan. The project is owned 50% by Barrick, 25% by the Government of Balochistan and 25% by Pakistani state-owned enterprises.

The project is operated by Barrick.

Barrick operates the Reko Diq project under a long-term mineral agreement with the governmental authorities, providing a stable legal and fiscal framework for a period of 30 years. In accordance with this agreement, Barrick has made advance royalty payments to the Government of Balochistan, including $5 million in 2023, $7.5 million in 2024, and a further $10 million in 2025. These early payments are intended to ensure that the people of Balochistan begin to benefit from the project well ahead of production, while the mine and associated infrastructure are being developed.

In light of the recent escalation of security risks and increase in the number of security incidents in the Province of Balochistan, Barrick commenced a review of all aspects of the Reko Diq project in February 2026, including with respect to the project's security arrangements, development timeline and capital budget.

Following the preliminary findings of the review initiated in February 2026 and the further escalation of security issues in the region, on April 2, 2026 the Company announced that it considers it necessary to slow development activity and extend the project review. The continued review will allow the Company to assess in a comprehensive manner the evolving security situation, capital requirements, project financing, project scope and timeline.

While development activity will be slowed, the project will remain under active management with a reduced capital spend. Development of Phase 1 of the Reko Diq project was approved on this basis. Barrick recognizes its important role in the local community and intends to continue to invest in and honor its existing in-country community and social programs.

In 2025, we contributed $186 million to the country's economy through taxes, royalties, salaries, dividends, and local procurement. Furthermore, $6 million has been invested in infrastructure development and community support. We continue to work with the governmental authorities to support mining industry reforms that will modernise legislation and create an attractive fiscal framework for other investors.

$17 million

Tax contributions and royalties paid in 2025
(2024: $9 million)

680

Employees as at December 31, 2025
(2024: 392)

$5 million

Taxes collected on behalf of employees and other parties in 2025

$186 million

Economic contributions paid in 2025
(2024: $70 million)

BARRICK

Saudi Arabia

Saudi Arabia

The Jabal Sayid copper mine is located 350 kilometres north-east of Jeddah in the Kingdom of Saudi Arabia.

It is a 50/50 joint venture operation between Barrick and Ma'aden, a Saudi state-owned mining company. The first shipment of copper concentrate took place in December 2015, and the mine achieved commercial production in July 2016.

In 2025, we contributed over $370 million to the country's economy through taxes, royalties, dividends, salaries, local procurement and community investments. We are committed to expanding our partnership with Ma'aden to identify and pursue new opportunities in the country.

$91 million
Tax contributions and royalties paid in 2025
(2024: $61 million)

$128 million
Dividends to the state paid in 2025
(2024: $109 million)

324
Employees as at December 31, 2025
(2024: 316)

$11 million
Taxes collected on behalf of employees and other parties in 2025 (2024: $6 million)

$376 million
Economic contributions paid in 2025
(2024: $320 million)

BARRICK

Tanzania

Tanzania

Barrick has two operating mines in Tanzania, the Bulyanhulu mine and the North Mara mine.

The Bulyanhulu mine is situated in north-west Tanzania close to Lake Victoria. The mine commenced commercial production in 2001. The North Mara gold mine is located in north-west Tanzania in the Mara region. The North Mara gold mine is around 100 kilometres east of Lake Victoria and 20 kilometres south of the Kenyan border. North Mara started commercial production in 2002.

Five years after its formation, the Twiga Minerals partnership between Barrick (84%) and the Government of Tanzania (16%) continues to play a central role in redefining mining's contribution to national development. The partnership is founded on a shared value model under which economic benefits from the mines are distributed on a 50/50 basis between Barrick and the state, supporting long-term investment, operational stability, and national priorities.

Since assuming operational control in 2019, Barrick has injected approximately $5.3 billion into the Tanzanian economy, including $1.2 billion in 2025 alone through taxes, royalties, salaries, dividends and local procurement. Local participation remains a cornerstone of the Twiga partnership, with more than 90% of procurement sourced from Tanzanian registered companies, the majority of which are indigenous companies. In addition, 96% of the workforce is Tanzanian, with 47% drawn from communities surrounding the mines.

A notable example of the partnership's broader social impact is the Future Forward education programme, a $30 million investment aimed at expanding school infrastructure nationwide. Now in its second phase, the programme is expected to create additional classroom capacity for approximately 45,000 pupils. Barrick also continues to support national infrastructure development and has committed $40 million to upgrade the 73-kilometre road between the town of Kahama and Bulyanhulu. Construction commenced in July 2024 and is expected to be completed in a 24-month period, with works including drainage improvements, earthworks, pavement layers, and asphalt surfacing. Furthermore, $4.6 million has been invested in communities around the mine to support development agenda in clean water, education, health, clean energy, and alternative livelihood projects.

In 2025, Barrick was recognized by the Government of Tanzania with several awards: Top Dividend Payer, Largest Taxpayer, Most Compliant Taxpayer in the Mining Sector, Top Exporter for substantial taxes and duties paid on exported goods, and Highest Contributor to Government Revenue. These awards reflect the strength of the partnership and our contributions to national revenues.

$528 million

Tax contributions and royalties paid in 2025
(2024: $246 million)

$68 million

Dividends to the state paid in 2025

3,026

Employees as at December 31, 2025
(2024: 2,786)

$62 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $27 million)

$1.2 billion

Economic contributions paid in 2025
(2024: $911 million)

Zambia

Zambia

The Lumwana copper mine is a conventional open pit operation, located in the North-Western province of Zambia, close to the border with the DRC—one of the most prospective copper regions in the world.

The mine is 100% owned and operated by Barrick.

Following the formal launch of the Lumwana Super Pit Expansion in 2024, the approximately $2 billion project continued to advance during 2025, supporting Lumwana's transformation into a Tier One copper asset. Construction activities are underway, long-lead equipment has been ordered, and major infrastructure upgrades are progressing. These upgrades include a new power transmission framework developed in partnership with ZESCO, Zambia's state-owned national power utility.

A key focus of the expansion is the strengthening of critical infrastructure. Power supply capacity is being increased through targeted upgrades to ZESCO's network, including the installation of static synchronous compensators at strategic locations near Lumwana and the construction of an additional 330 kV overhead transmission line from Kalumbila to Lumwana. These measures are designed to increase available power to the mine without placing additional demands on national generation capacity and will fully support the requirements of the expansion project.

In parallel, the expansion includes a significant increase in tailings and water management capacity. Expansion of the Tailings Storage Facility ("TSF") from its current capacity of 360 million tonnes to an ultimate capacity of approximately 2 billion tonnes commenced in 2025.

As part of this plan, the existing Water Storage Facility ("WSF") will be dewatered and progressively incorporated into the expanded TSF from 2029. A new WSF is scheduled for construction in 2026 upstream of Kamisengo, with associated diversion works directing outflows into the Malundwe Stream.

Beyond the mine site, the Lumwana expansion forms part of an integrated development plan aligned with Zambia's Mining and Minerals 2031 policy, aimed at supporting broader socio-economic development. This includes the planned development of the Manyama township, featuring new employee housing, with construction having commenced. The project also includes the establishment of an industrial supplier park to promote local business participation, with several partners already committed.

Further regional investments include the completion of Phase 1 of a new regional airstrip, supporting improved connectivity, as well as plans to launch a Technical Education, Vocational and Entrepreneurship Training Authority-accredited training centre. This centre will focus on equipping local workers with critical technical and vocational skills, contributing to long-term workforce development and economic diversification in the region.

In 2025, we contributed $1.2 billion to the country's economy through taxes, royalties, salaries, dividends, and local procurement. Furthermore, $3.2 million has been invested in community infrastructure development and support.

$266 million

Tax contributions and royalties paid in 2025
(2024: $145 million)

3,162

Employees as at December 31, 2025
(2024: 2,838)

$41 million

Taxes collected on behalf of employees and other parties in 2025 (2024: $26 million)

$1.2 billion

Economic contributions paid in 2025
(2024: $851 million)

Our Approach to Tax

As one of the largest gold and copper mining companies globally, Barrick acknowledges that it has substantial responsibilities to the host countries and communities in which it operates.

We therefore embrace our broader social obligations and believe that our host countries and communities should benefit from the mining activities conducted within their boundaries. In this respect, we ensure that we pay the right amount of taxes, royalties and dividends to the state.

In this section, we describe our approach to tax, covering key tax areas.

Tax governance and tax policy

We believe that effective governance is a foundation of our performance and success as a publicly traded gold and copper mining company with operations around the world. Our core values, our responsibilities and the principles and behaviors that guide how we do business are codified in our Anti-Bribery and Anti-Corruption Policy as well as our Code of Business Conduct and Ethics. Protecting ourselves from, and taking a stance against corruption, bribery and fraud is one of our sustainability principles and a foundational value.

Our President and CEO, along with senior executives from all operations discuss the Group's tax matters in our countries of operation on a weekly basis to ensure that we can respond quickly to any issues as they arise.

The daily management of the Group's tax matters rests with local tax directors and in-country tax teams and is supervised by the Senior Vice President, Tax and Treasury and the Senior Executive Vice-President, Chief Financial Officer who then communicate with the President and CEO. Furthermore, our President and CEO has overall responsibility for the relationships with our host governments. Our executive team reports all significant tax matters to the Audit & Risk Committee and to the Board. Additionally, tax matters are reviewed and approved at the quarterly Audit & Risk Committee meetings and Board meetings to ensure we are compliant with the relevant laws and regulations.

Our Board members have vast experience in finance, investment and law, and they oversee all tax affairs and tax policy for the Group. As one of the largest gold and copper mining companies in the world, careful tax and fiscal management is critical to our business.

Barrick's Code of Business Conduct and Ethics provides that employees may report concerns regarding accounting, internal accounting controls or ethical related matters to our third-party hotline. Matters reported to the hotline are communicated to the Audit & Risk Committee by the Senior Vice President, Business Assurance, Risk and Business Integrity.

In addition, Barrick's compliance hotline established in connection with the Code of Business Conduct and Ethics may be used for reporting any such concerns anonymously via telephone or web platform. Instructions for access to the compliance hotline by employees are attached to the Code of Business Conduct and Ethics and are posted on the Barrick intranet.

Tax planning and tax risk management

We interpret and apply the law giving effect to its spirit and the intention of the legislators, meaning that we consider the social and moral obligations that the legislators intended to apply.

Our Approach to Tax (continued)

Accordingly, our tax planning is based on reasonable interpretations of the law and is aligned with the substance of our economic and business activities.

We operate in full compliance with all legal and regulatory requirements, including tax obligations. This is of significant importance in protecting our company's reputation. Where we undertake tax planning, we do not participate in any planning that is considered aggressive, contrived, or artificial. Foremost, our tax planning is fundamentally driven by commercial rationale, meaning that we will only enter into transactions that relate, and contribute, to Barrick's business operations and objectives.

The tax landscape is constantly changing, and new tax rules and interpretations of laws appear in the ordinary course of our business. Therefore, we monitor and manage tax risks by maintaining a team of tax professionals in our key jurisdictions who report to local finance leaders. Our local finance teams regularly participate in different finance and tax training sessions to keep their knowledge and skills current. Complex tax matters are always reported to, and discussed with, our finance and tax executives. Also, where there is significant uncertainty or complexity in relation to tax risk, we seek guidance and advice from leading tax consulting and law firms. Through this mechanism we ensure that our tax affairs are understood and risks appropriately mitigated.

Relationship with tax authorities

Given the scale and complexity of our operations, we do not seek short term benefits in our host countries. All our key operations have significant mine lives and we need open and transparent relationships both with the tax authorities and other government bodies to be successful.

It is therefore crucial for us to become the government's trusted partner so that we can work collaboratively.

In all countries where we operate, we are committed to complying with the tax law. We have never intentionally misled any government officials or attempted to conceal, alter, or destroy documents, information or records that are required to be held by law. All our taxes, royalties, and dividends to the state (when applicable) are paid in a timely manner. We promptly provide complete and accurate information and documents requested by the tax authorities during any enquiry or audit.

Taxes in the mining industry are not always clearly articulated, and where a matter is not clear or can be interpreted in more than one way, we discuss the matter internally and seek the advice of qualified tax professionals when necessary. Where appropriate, we may also discuss and seek guidance from the tax authorities. For example, for over 18 years, Barrick has been actively participating in the U.S. IRS Compliance Assurance Process ("CAP") program that requires us to disclose all necessary information on U.S. and global operations to the U.S. Internal Revenue Service CAP audit team prior to tax return filing. Over the years, we have never received a request from the IRS for a post-audit review. In 2024, Barrick progressed to the CAP Bridge Plus phase, intended for taxpayers who have completed at least one Compliance Maintenance phase, have few, if any, material issues, received a full acceptance letter in their most recent CAP program phase, and continue to satisfy the CAP eligibility and suitability requirements. In November 2025, we applied for participation in the program for the subsequent financial year and are proud to continue as part of the CAP Bridge Plus phase.

Fewer than 30 taxpayers nationwide currently participate in this phase of the program, underscoring Barrick's strong compliance record and transparent relationship with the IRS. For more detailed information regarding the CAP program, please refer to our 2021 Tax Contribution Report.

Contribution to development of an effective tax system

By leveraging our experience in mining and our exposure to many countries, we occasionally approach governments where we see opportunities for potential tax law improvements. Barrick believes that it is important to create a transparent and stable tax regime to attract foreign investments in these jurisdictions.

As a member of the EITI, we always advocate for the implementation of the EITI standards in member countries, encouraging governments to become more transparent about their sources of revenue from the extractive sector. We engage with government officials to establish a smooth process of tax data reconciliation and submission to meet the EITI requirements.

Tax disputes

Given the scale of our operations and the complexities of tax laws, disputes with tax authorities arise from time to time despite all of our policies and processes. In these cases, we always approach and try to resolve these disputes in the most transparent, efficient and fair way. Tax disputes are an inevitable part of our work, but we believe that many of these tax assessments are without merit, and we intend to defend our position vigorously.

Our Approach to Tax (continued)

More information about tax disputes can be found in our Annual Report 2025 Note 36 on our corporate website and under Barrick's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Low-tax jurisdictions

Given the scale of our operations and our relationship with partners, we have companies located in low-tax jurisdictions. Currently, there is no unified definition of a low-tax jurisdiction and thus, for the purposes of this report we first refer to the European Commission list of non-cooperative jurisdictions and secondly to the list of 'no or only nominal tax' jurisdictions published by the OECD as part of its work on the framework on base erosion and profit shifting.

The European Union ("EU") is leading the world on tax transparency initiatives and is continuously working on improving tax governance. As at December 31, 2025, the EU list of non-cooperative jurisdictions for tax purposes consisted of 11 countries and is updated on a regular basis. The countries are constantly monitored for tax fraud, money laundering, tax avoidance practice, transparency and cooperation. Currently, except for two dormant companies located in Fiji, we do not have any presence in the non-cooperative jurisdictions. These Fijian companies cannot be liquidated because of certain legacy matters.

Furthermore, the OECD list of 'no or only nominal tax' jurisdictions includes countries such as Jersey, the Bahamas, Bahrain and Barbados. However, all of these jurisdictions have introduced domestic minimum tax regimes under the OECD Pillar Two framework, including Qualified Domestic Minimum Top-up Tax ("QDMTT"), resulting in a 15% minimum effective tax rate for in-scope multinational groups.

Moreover, these jurisdictions have made commitments to the OECD to implement transparency and effective exchange of information in relation to the type of activity undertaken by companies, the number of full-time employees, and type of income. The OECD also introduced specific economic 'substance rules' to prevent profits from being shifted to these jurisdictions. The first annual information exchange started in 2021. Some of these jurisdictions have a long history of exchanging information with other countries and have taken transparency very seriously. We note that some of our companies are domiciled in the 'no or only nominal tax' jurisdictions, but our presence there is justified by economic and commercial reasons. These jurisdictions are utilised because of a well-developed company law and corporate governance rules.

In 2021, the OECD proposed a major tax reform, known as Pillar Two, aimed at introducing a global minimum tax rate. The reform requires large multinational companies with a turnover of more than EUR 750 million to pay a minimum effective tax rate of 15%, regardless of their headquarters or the jurisdictions in which they operate. The Pillar Two framework has been endorsed by over 130 countries.

The framework is based on three principal rules: the Income Inclusion Rule ("IIR"), the Undertaxed Profits Rule ("UTPR") and the QDMTT. Under the IIR rule, parent companies shall compensate any shortfall in tax paid on the income generated by foreign subsidiaries if such income is subject to a tax rate below the minimum tax rate. The UTPR applies in those cases where the IIR is not applicable, ensuring taxation in those jurisdictions where the operational entities are located.

The QDMTT allows jurisdictions to impose a domestic top-up tax to bring the effective tax rate on local profits up to the 15% minimum, thereby reducing or eliminating the need for top-up tax to be collected under the IIR or UTPR.

The Pillar Two framework also provides for transitional safe harbours, under which full calculations may not be required. These include the simplified effective tax rate test, the routine profits test and the de minimis test.

The Pillar Two rules need to be implemented in domestic tax legislation to take effect. In response, in 2024, Canada enacted new legislation, referred to as the Global Minimum Tax Act, which aligns closely with the OECD's recommended guidelines and commentaries with some Canadian-specific adjustments. The legislation introduces a 15% minimum tax for large multinational enterprises with revenues exceeding EUR 750 million. Key measures include the IIR and Domestic Minimum Top-Up Tax, effective for fiscal years beginning on or after December 31, 2023, while the UTPR is still under discussion.

At Barrick, we have reviewed the new rules and conducted a calculation simulation. Based on this, we believe that the Pillar Two rules currently have no material impact on the Group.

Intra-group transactions

The Barrick Group consists of many separate legal entities established across different jurisdictions. The majority of our intra-group transactions consist of the allocation of management time and costs to our various operating subsidiaries, and intra-group finance transactions. All transactions are supported by appropriate transfer pricing documentation, which is shared with the relevant tax authorities.

We follow international tax guidance including the OECD Transfer Pricing Guidelines and equivalent local laws. Appropriate transfer pricing documentation is prepared following the requirements of the jurisdictions where we operate.

Our Approach to Tax (continued)

Our annual Country-by-Country report is prepared and submitted in accordance with OECD requirements to the Canadian tax authorities. Among other matters, this report includes information on revenue from related and unrelated parties, income tax paid, number of employees and business activities per country where we operate. The report can be then shared between tax authorities in those jurisdictions, subject to appropriate information exchange agreements being in place. In line with ICMM's commitment to tax transparency, we publicly disclosed our Country-by-Country Report for 2024, prepared in line with the OECD BEPS Action 13 Transfer Pricing Documentation and Country-by-Country Reporting, and we will publish our Country-by-Country Report for 2025 during the course of 2026.

Our intercompany transactions are not driven by tax planning, nor do they aim to shift profits to other jurisdictions. We adhere to arm's length principles according to the OECD Transfer Pricing Guidelines and set up a fair price for these transactions based on what would be paid by market participants in an arm's length transaction.

Moreover, the gold mining industry is a very transparent industry as the price for gold is set by international banks and is publicly available. Hence, most of the gold value is attributed to the countries where we have active mines and not to intermediaries.

Tax incentives

Stable and competitive tax systems are one of the key considerations when choosing a jurisdiction for future investment. Therefore, many countries offer different tax incentives to companies in pursuit of foreign investment. Such investments help to boost the country's economy, employment, and social development. Where tax incentives are available for all taxpayers in the country, we review and apply them if such incentives are aligned with our business goals and rationale.

A significant number of our operations are conducted in developing countries where a lack of stability in political frameworks sometimes results in corresponding instability of the tax rules. Given the nature of our work and significant long-term investments involved, we often operate based on concession or mining agreements concluded with the state. Such agreements grant rights to an investor to, among others, undertake prospecting, exploration and extraction of raw minerals in a prescribed area and to conduct related work. These agreements often include provisions that provide for the stability of economic, fiscal and legal conditions over the duration of the project or for a specified period of time. Such provisions provide investors, such as Barrick, with comfort that the key legal and fiscal terms will not be unilaterally modified by the relevant host country during the agreed-upon term.

Appendix 1

GRI Standards – GRI-207: Tax 2019

The GRI Standards are the leading standards for companies to disclose their impact on the economy, environment, and people. The GRI Standards include a specific GRI 207 standard that focuses on tax matters. This Tax Contribution Report is partially reported in line with GRI 207, as set out below:

Management Approach Disclosures		
Disclosure 207-1 Approach to tax	a. A description of the approach to tax, including: i. whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organisation that formally reviews and approve the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organisation.	Pages 4-5 and 32-35
Disclosure 207-2 Tax governance, control, and risk management	a. A description of the tax governance and control framework. b. A description of the mechanisms to raise concerns about the organisation's business conduct and the organisation's integrity in relation to tax. c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Pages 4-5 and 32-35
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Pages 4-5 and 32-35
Topic Specific Disclosure		
Disclosure 207-4 Country-by-country reporting	Information about revenue, revenues from third-party sales and from intra-group transactions, tax paid and accrued, employment, retained earnings, tangible assets, and activities per country.	In line with ICMM's commitment to tax transparency, we will publicly disclose our Country-by-Country Report for 2025, prepared in line with the OECD BEPS Action 13 Transfer Pricing Documentation and Country-by-Country Reporting, during the course of 2026, as we did in the previous year. In this respect, most of the information required by GRI 207-4 will be available.

Glossary of Key Terms

Arm's length principle is a valuation principle commonly applied to commercial and financial transactions between related companies, meaning that transactions should be valued as if they had been carried out between unrelated parties, each acting in its own best interest.

Base erosion and profit shifting ("BEPS") refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax. The OECD BEPS project aims to improve the coherence of international tax rules and to ensure a more transparent tax environment.

Direct taxes are taxes directly levied on a company or on an individual, such as corporate income tax and personal income tax. These taxes cannot be transferred to another party.

Indirect taxes are taxes that can be passed on to another entity or individual, such as Value Added Tax.

A **joint venture** is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Our investments in joint ventures are accounted for using the equity method.

Organisation for Economic Co-operation and Development ("OECD") is an international organisation of 38 countries committed to democracy and the market economy.

OECD country by country report is required to be prepared by all large multinational enterprises. The report includes information on the global allocation of income, profit, taxes paid and economic activity among tax jurisdictions in which the company operates. The report is then shared with tax administrations in these jurisdictions, for use in high level transfer pricing and BEPS risk assessments.

Related parties in respect of a company include its subsidiaries, joint operations, joint ventures and key management personnel.

Tax contributions and royalties paid are taxes and royalties as a result of the company's business activity. Included in this number are those taxes collected by the company on behalf of others.

Taxes collected on behalf of employees and other parties are those taxes collected by companies on behalf of others, for example personal income tax deducted at source, as well as withholding taxes on dividends or payments to service providers. In our Sustainability Report, the taxes collected on behalf of employees are included within "payments to employees" because they are, in effect, part of our total employment costs, although the company is required to withhold them at source, thereby acting as a tax collection agent on behalf of the government. In this Tax Contribution Report we have included these taxes collected on behalf of employees and other parties withheld as part of our tax contributions in the interests of full transparency.

Transfer pricing refers to the terms and conditions surrounding transactions within a multi-national company. It concerns the prices charged between associated enterprises established in different countries for their inter-company transactions.

Technical Information

The scientific and technical information contained in this Tax Contribution Report 2025 has been reviewed and approved by: Richard Peattie, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; Jesse M. Clark, RM SME, Director, Geology, North America — each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this Tax Contribution Report 2025, 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 "believe", "expect", "anticipate", "aim", "strategy", "target", "plan", "opportunities", "guidance", "objective", "pursuit", "intend", "project", "goal", "continue", "committed", "budget", "estimate", "potential", "prospective", "future", "focus", "scheduled", "ongoing", "following", "subject to", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this Tax Contribution Report 2025 contains forward-looking statements including, without limitation, with respect to: Barrick's economic contributions to host governments and strategies for supporting host communities; Barrick's portfolio optimization strategy, including the disposition of non-core assets and a potential initial public offering of Barrick's North American gold assets; Barrick's sustainability programs, policies, performance and strategy (including regarding social and economic development, community relations and local employment and procurement); the potential receipt of certain investment tax credits; mine life and production rates; Barrick's engagement with local communities; Barrick's engagement with government and tax authorities; Barrick's global exploration strategy and planned exploration activities; our plans and expected completion and benefits of our growth projects, including the Pueblo Viejo expansion project, Reko Diq project, Lumwana Super Pit Expansion and Veladero heap leach facilities; the expected capital costs of key growth projects; the development and operation of the Reko Diq project and the ongoing project review; the potential for Lumwana to become a Tier One asset; the Twiga Minerals partnership between Barrick and the Government of Tanzania and community infrastructure investments made under the partnership; the expansion of partnership opportunities in Saudi Arabia; our anticipated contributions to the local economies of the jurisdictions in which we operate; and expectations regarding future 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 Tax Contribution Report 2025 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 presentation 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; 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 related to the proposed initial public offering of an entity that will hold Barrick's North American assets; 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 greenhouse gas emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals, including its climate-related goals and greenhouse gas emissions reduction targets; 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 cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or 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; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick's existing operations and material growth projects; 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; 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 Tax Contribution Report 2025 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 Tax Contribution Report 2025. 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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Published July 2026