BARRICK

Management's Discussion and Analysis ("MD&A") Quarterly Report on the Second Quarter of 2026

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three and six month period ended June 30, 2026, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Barrick Mining Corporation ("Barrick", "we", "our", the "Company" or the "Group"), our operations, financial performance as well as our present and future business environment. This MD&A, which has been prepared as of August 10, 2026, is intended to supplement and complement the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, under International Accounting Standard 34, *Interim Financial Reporting*, for the three and six month period ended June 30, 2026 (collectively, the "Financial Statements"), which are included in this Quarterly Report on pages 59 to 63. You are encouraged to review the Financial Statements in conjunction with your review of this MD&A. This MD&A should be read in conjunction with both the annual audited consolidated financial statements for the two years ended December 31, 2025, the related annual MD&A included in the 2025 Annual Report, and the most recent Form 40–F/Annual Information Form on file with the U.S. Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities. These documents and additional information relating to the Company are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Certain notes to the Financial Statements are specifically referred to in this MD&A and such notes are incorporated by reference herein. All dollar amounts in this MD&A are in millions of United States dollars ("$" or "US$"), unless otherwise specified.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

Abbreviations

AISC	All-in Sustaining Costs
BNL	Barrick Niugini Limited
CCV	Critical Control Verifications
CEO	Chief Executive Officer
COS	Cost of Sales
DRC	Democratic Republic of Congo
EPCM	Engineering, Procurement, and Construction Management
G&A	General and administrative
GHG	Greenhouse Gas
GoT	Government of Tanzania
IASB	International Accounting Standards Board
ICMM	International Council on Mining and Metals
ICSID	International Centre for the Settlement of Investment Disputes
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board
Ktpa	Thousand tonnes per annum
Lb	Pound
LME	London Metal Exchange
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
Mtpa	Million tonnes per annum
MW	Megawatt
NGM	Nevada Gold Mines
OECD	Organisation for Economic Co-operation and Development
Oz	Ounce
PFS	Pre-Feasibility Study
PJL	Porgera Jersey Limited
PNG	Papua New Guinea
Randgold	Randgold Resources Limited
SOKIMO	Société Minière de Kilo-Moto
TCC	Total Cash Costs
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facilities
TWMS	Temporary Water Management Structures
VAT	Value-Added Tax
WGC	World Gold Council
WTI	West Texas Intermediate
YTD	Year to date June 30

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this MD&A, 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”, “anticipated”, “aim”, “strategy”, “ramp up”, “target”, “plan”, “opportunities”, “guidance”, “forecast”, “outlook”, “project”, “intend”, “develop”, “progress”, “continue”, “temporary”, “estimate”, “potential”, “future”, “focus”, “ongoing”, “following”, “subject to”, “on track”, “scheduled”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production and cost guidance, including our ability to meet our 2026 guidance; anticipated production growth from Barrick’s organic project pipeline and reserve replacement; 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; mine life and production rates; our plans, timelines, and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Ren, Pueblo Viejo plant expansion and mine life extension project, the Nevada Gold Mines Autonomous Haulage Program, Veladero Phase 8 Leach Pad, Reko Diq, solar power project at Kibali, the Lumwana Super Pit Expansion and the Zaldívar Water Project; anticipated production at Goldrush, Ren, and Lumwana; estimated capital expenditures at Fourmile through mid-2030; timing for first production and 2026 and 2027 estimated spend profile on the Lumwana Super Pit Expansion project; Barrick’s decision to slow development activity and reduce capital expenditures at Reko Diq; the ongoing project review of Reko Diq; the development and operation of the Reko Diq project, including project scope, anticipated costs and timeline for construction and first production; potential significant increases to previously disclosed total estimated capital budget and timeline for the Reko Diq project; capital expenditures related to upgrades and ongoing management initiatives; Barrick’s global exploration strategy and planned exploration activities; Barrick’s copper strategy; the resumption of operations at Loulo-Gounkoto following the resolution of disputes with the Government of Mali, including adoption of the 2023 Mining Code and continued engagement on tax matters; our pipeline of high confidence projects at or near existing operations; our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status, including Fourmile; the incorporation of Fourmile into the NGM joint venture at fair market value; potential mineralization and metal or mineral recoveries; Barrick's intention to pursue and the expected timing for and potential benefits of an initial public offering (“IPO”) of Barrick’s North American gold assets; the structure and the ability of the IPO to generate significant value for Barrick; 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 sustainability issues, including climate change, greenhouse gas (“GHG”) emissions reduction targets, human rights, safety performance, community development and resettlement, and responsible water use; 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 MD&A 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, including the 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 the proposed IPO 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 related to GHG emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets, in particular its ability to achieve its Scope 3 emissions targets which require reliance on entities within Barrick's value chain, but outside of the Company's direct control, to achieve such targets within the specified time frames; 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 and uncertainty related to Venezuela; 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 MD&A 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 MD&A. 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.

Use of Non-GAAP Financial Measures

We use the following non-GAAP financial measures and ratios in our MD&A:

- "adjusted net earnings"
- "free cash flow"
- “attributable free cash flow”
- “attributable operating cash flow”
- "EBITDA"
- "adjusted EBITDA"
- "attributable adjusted EBITDA"
- “attributable adjusted EBITDA margin”
- “net leverage”
- "minesite sustaining capital expenditures"
- "project capital expenditures"
- "TCC/oz"
- "C1 cash costs/lb"
- "AISC per oz/lb" and
- "realized price per oz/lb"

For a detailed description of each of the non-GAAP financial measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Measures section of this MD&A on pages 44 to 56. Each non-GAAP financial measure has been annotated with a reference to an endnote on page 57. The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Changes in Presentation of Non-GAAP Financial Measures

Attributable Adjusted EBITDA and Attributable Adjusted EBITDA Margin

Starting with this MD&A, we have renamed attributable EBITDA and attributable EBITDA margin to attributable adjusted EBITDA and attributable adjusted EBITDA margin, respectively. There is no change in the way these measures are calculated.

Attributable Operating Cash Flow

Starting with our Q1 2026 MD&A, we are presenting attributable operating cash flow. Attributable operating cash flow starts with cash provided by operating activities and adds our attributable share of cash provided by operating activities from our equity investees and subtracts the cash provided by operating activities attributable to the non-controlling interests. Management believes this to be a useful indicator of the amount of cash provided by operating activities to Barrick’s ownership share.

Index

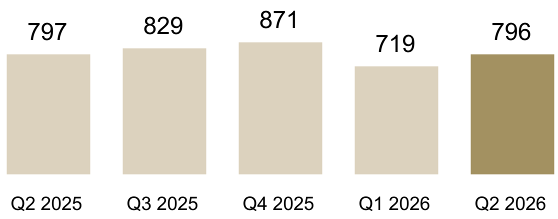
Overview

Financial and Operating Highlights

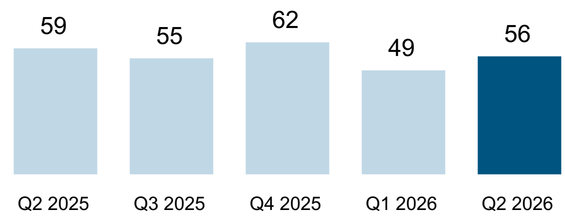
	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Financial Results ($ millions)								
Revenues	5,292	5,218	1 %	3,681	44 %	10,510	6,811	54 %
Cost of sales	2,395	2,099	14 %	1,878	28 %	4,494	3,663	23 %
Net earnings[a]	1,217	1,602	(24)%	811	50 %	2,819	1,285	119 %
Adjusted net earnings[b]	1,363	1,648	(17)%	800	70 %	3,011	1,403	115 %
Attributable adjusted EBITDA[b]	2,545	2,761	(8)%	1,690	51 %	5,306	3,051	74 %
Attributable adjusted EBITDA margin[b]	60 %	66 %	(9)%	55 %	9 %	63 %	53 %	19 %
Minesite sustaining capital expenditures[b,c]	500	380	32 %	479	4 %	880	1,043	(16)%
Project capital expenditures[b,c]	654	570	15 %	439	49 %	1,224	708	73 %
Total consolidated capital expenditures[c,d]	1,189	979	21 %	934	27 %	2,168	1,771	22 %
Total attributable capital expenditures[e]	978	755	30 %	717	36 %	1,733	1,348	29 %
Net cash provided by operating activities	1,704	2,554	(33)%	1,329	28 %	4,258	2,541	68 %
Net cash provided by operating activities margin[f]	32 %	49 %	(35)%	36 %	(11)%	41 %	37 %	11 %
Attributable operating cash flow[b]	1,119	1,968	(43)%	929	20 %	3,087	1,783	73 %
Free cash flow[b]	515	1,575	(67)%	395	30 %	2,090	770	171 %
Attributable free cash flow[b]	141	1,213	(88)%	212	(33)%	1,354	435	211 %
Net earnings per share (basic and diluted)	0.73	0.96	(24)%	0.47	55 %	1.69	0.75	125 %
Adjusted net earnings (basic)[b] per share	0.82	0.98	(16)%	0.47	74 %	1.80	0.82	120 %
Weighted average diluted common shares (millions of shares)	1,666	1,675	(1)%	1,716	(3)%	1,671	1,721	(3)%
Operating Results								
Gold production[g] (thousands of ounces)	796	719	11 %	797	0 %	1,515	1,555	(3)%
Gold sold[g] (thousands of ounces)	801	748	7 %	770	4 %	1,549	1,521	2 %
Market gold price ($/oz)	4,506	4,873	(8)%	3,280	37 %	4,693	3,067	53 %
Realized gold price[b,g] ($/oz)	4,417	4,823	(8)%	3,295	34 %	4,613	3,099	49 %
Gold COS[g,h] ($/oz)	1,993	1,922	4 %	1,654	20 %	1,959	1,641	19 %
Gold TCC[b,g] ($/oz)	1,426	1,327	7 %	1,239	15 %	1,378	1,229	12 %
Gold AISC[b,g] ($/oz)	1,866	1,708	9 %	1,684	11 %	1,790	1,728	4 %
Copper production (thousands of tonnes)[g]	56	49	14 %	59	(5)%	105	103	2 %
Copper sold (thousands of tonnes)[g]	54	45	20 %	54	0 %	99	105	(6)%
Market copper price ($/lb)	6.05	5.83	4 %	4.32	40 %	5.93	4.28	39 %
Realized copper price[b,g] ($/lb)	6.15	5.79	6 %	4.36	41 %	5.99	4.43	35 %
Copper COS (Barrick's share)[g,i] ($/lb)	3.39	3.41	(1)%	2.56	32 %	3.40	2.74	24 %
Copper C1 cash costs[b,g] ($/lb)	2.47	2.57	(4)%	1.80	37 %	2.52	2.02	25 %
Copper AISC[b,g] ($/lb)	3.95	3.67	8 %	2.90	36 %	3.82	2.98	28 %
	As at 6/30/26	As at 3/31/26	% Change	As at 6/30/25	% Change			
Financial Position ($ millions)								
Debt (current and long-term)	4,682	4,726	(1)%	4,729	(1)%			
Cash and equivalents	5,927	7,131	(17)%	4,802	23 %			
Debt, net of cash	(1,245)	(2,405)	(48)%	(73)	1,605 %			

a. Net earnings represents net earnings attributable to the equity holders of the Company.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. Amounts presented on a consolidated cash basis. Project capital expenditures are not included in our calculation of AISC.
d. Total consolidated capital expenditures also includes capitalized interest of $35 million and $64 million for Q2 2026 and YTD 2026 (Q1 2026: $29 million; Q2 2025: $16 million, YTD 2025: $20 million).
e. These amounts are presented on the same basis as our guidance.
f. Represents net cash provided by operating activities divided by revenue.
g. On an attributable basis.
h. Gold COS/oz 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).
i. Copper COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

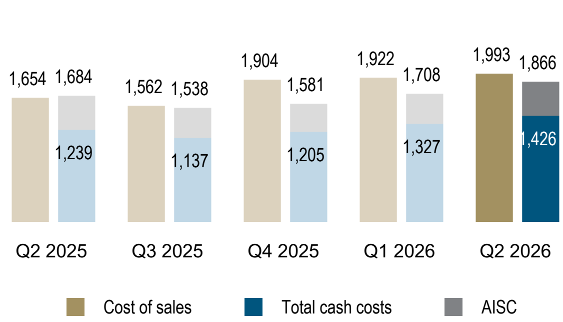
GOLD PRODUCTION[a] (thousands of ounces)



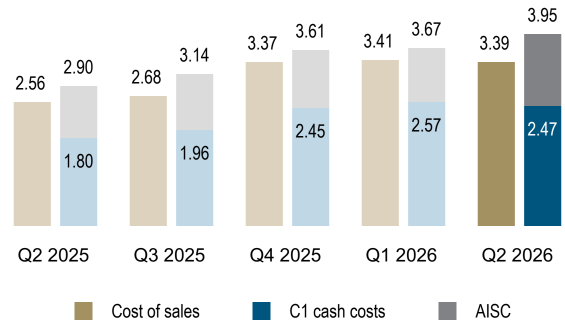
COPPER PRODUCTION[a] (thousands of tonnes)



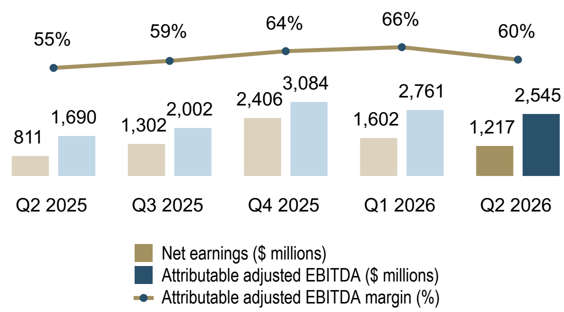
GOLD COST OF SALES[b], TOTAL CASH COSTS[c], AND ALL-IN SUSTAINING COSTS[c] ($ per ounce)



COPPER COST OF SALES[b], C1 CASH COSTS[c], AND ALL-IN SUSTAINING COSTS[c] ($ per pound)

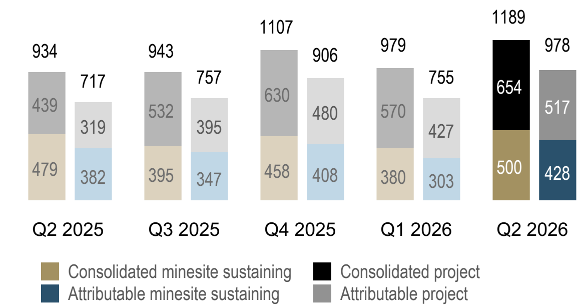


NET EARNINGS, ATTRIBUTABLE ADJUSTED EBITDA[c], AND ATTRIBUTABLE ADJUSTED EBITDA MARGIN[c]

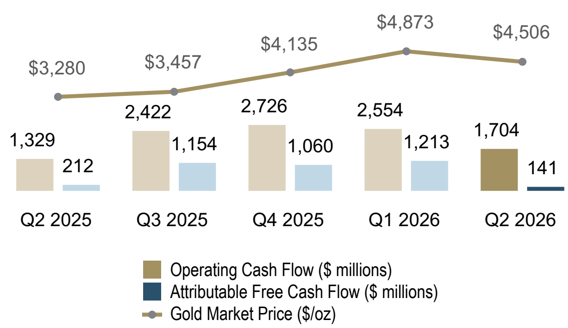


CAPITAL EXPENDITURES[c,d]

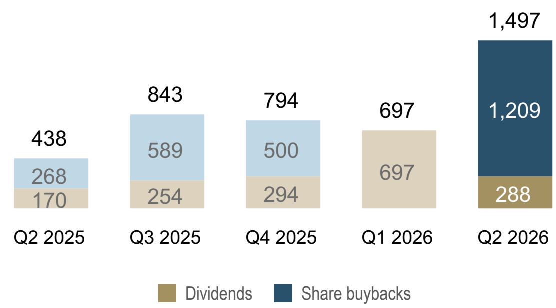
($ millions)



OPERATING CASH FLOW AND ATTRIBUTABLE FREE CASH FLOW[c]



RETURNS TO SHAREHOLDERS[e] ($ millions)



a. On an attributable basis.
b. Gold COS/oz 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 COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share). Refer to endnote 2 for further details.
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
d. Capital expenditures also includes capitalized interest.
e. Dividends declared are inclusive of the performance dividend.

Key Business Developments

Nevada Gold Mines

On August 9, 2026 Barrick reached an agreement with Newmont to expand the assets in the Nevada Gold Mines Joint Venture by vending in their excluded properties: Fourmile from Barrick; Mike and Fiberline from Newmont, early. Newmont will pay Barrick a top-up payment of $1.95 billion cash. The agreement resolves all outstanding disputes related to NGM and includes revisions to the NGM joint venture agreement.

North American Barrick IPO

In April 2026, Barrick announced several executive appointments, dedicated exclusively to our North American gold assets. These assets are comprised of four Tier One Gold Assets[5] located in premier mining jurisdictions in North America: Carlin, Cortez, and Turquoise Ridge in the NGM complex, and the Pueblo Viejo mine in the Dominican Republic. North American Barrick will also include the Fourmile, Mike and Fiberline gold projects, located adjacent to NGM, once they are contributed to NGM as discussed above.

North American Barrick is expected to have its primary listing in New York, with a secondary listing in Toronto, subject to satisfaction of customary listing conditions of each such exchange and SEC registration and Canadian prospectus qualification processes. Mark Hill will be the CEO of North American Barrick. Barrick expects to complete the IPO by the end of 2026, subject to market and other conditions and necessary approvals.

New Share Buyback Program

At the May 8, 2026 meeting, the Board of Directors authorized a new share buyback program for the purchase of up to $3 billion of Barrick's outstanding common shares over the next 12 months. Barrick repurchased $1.209 billion of shares in Q2 2026 under this share buyback program.

The actual number of common shares that may be purchased, and the timing of any 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.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

Executive Leadership Changes

On February 4, 2026, Mark Hill was appointed as President and Chief Executive Officer, following his appointment as Group Chief Operating Officer and Interim President and Chief Executive Officer on September 29, 2025.

Mr. Hill, who was previously responsible for Barrick's LATAM and Asia Pacific region, is a seasoned mining executive with 30 years of experience. He joined Barrick in 2006 and has experience in strategy, corporate development and leading major projects across the world, and was also integral in the initial decision to undertake exploration at the Fourmile gold project in Nevada.

On March 1, 2026, Helen Cai was appointed as Senior Executive Vice President and Chief Financial Officer, following the departure of Graham Shuttleworth.

Ms. Cai has served on the Barrick Board of Directors since November 2021 and brings more than two decades of experience in equity research, corporate finance, strategic planning, capital markets, and M&A across the mining, industrial, and technology sectors, primarily with Goldman Sachs and China International Capital Corporation.

On February 24, 2026, we announced the appointments of James J. McGuire as Chief Legal and Policy Officer and Woo Lee as Chief Global Affairs Officer. Both will report to Barrick's President and Chief Executive Officer, Mark Hill, and are now members of the Executive Committee.

Mr. McGuire brings over 30 years of legal (civil and criminal) experience representing leading corporations, financial institutions, and individuals on a wide range of complex legal and policy matters. Effective June 1, 2026, Mr. McGuire became the Chief Legal, Compliance and Policy Officer, and oversees Barrick's legal, compliance, regulatory, and public policy functions. Poupak Bahamin (most recently Barrick's General Counsel and Chief Compliance Officer) departed Barrick on June 5, 2026.

Mr. Lee has worked at Barrick for over 11 years, most recently as Senior Vice President and Head of Government & Corporate Affairs, Asia Pacific, where he worked with government officials, business and community leaders to advance the Company's strategic objectives. As Chief Global Affairs Officer, Mr. Lee leads Barrick's global government affairs strategy in all markets as well as manages government and sovereign relationships.

Board of Directors Changes

At the February 4, 2026 meeting, Robert Samek was appointed to the Board of Directors and has joined the Audit & Risk and Compensation Committees. In addition, Mark Hill, President and Chief Executive Officer, has joined the Company's Board of Directors as a Non-Independent Director.

Reko Diq

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.

Sustainability

Sustainability, including our license to operate, is entrenched in our DNA: our sustainability strategy is our business plan. Please refer to page 17 of our 2025 Annual Report and our 2025 Sustainability Report for a full description of governance, strategy, risk management and targets. Key updates for 2026 are summarized below:

Safety remains our priority. During Q2 2026, the group recorded no fatalities. The TRIFR improved quarter on quarter from 0.92 to 0.77, reflecting positive progress in reducing the overall rate of recordable injuries across the group. However, six LTIs were recorded across the group during the quarter; with the majority being classified as not high potential. The LTIFR increased quarter over quarter from 0.05 to 0.15, underscoring the need for continued focus on critical risks and the effectiveness of controls to prevent these outcomes. Prevention of fatalities and serious harm requires sustained focus on critical risks and the effectiveness of critical controls.

Leadership engagement in the field remains strong, with managers and superintendents actively completing quality CCVs. During Q2 2026, over 17,000 CCVs were completed, with 28% identifying at-risk conditions. Importantly, 82% of these at-risk conditions were resolved in the field, demonstrating effective intervention at the point of risk and reinforcing the desired focus on eliminating hazards before they lead to serious incidents.

On June 12, 2026, Barrick published its annual Sustainability Report alongside its 2025 performance data and associated independent Assurance Statements.

During Q2 2026, the Group's total Scope 1 and 2 (location-based) GHG emissions were 1,797 kt CO2-e. YTD absolute emissions are trending 5% lower than 2025 due to the divestments of Hemlo and Tongon, and lower emissions from the Goldstrike Roaster and TS Power Plant, partially offset by the restart of Loulo-Gounkoto.

	For the three months ended		
	6/30/2026[a]	3/31/2026[a]	6/30/25
LTIFR[3]	0.15	0.05	0.08
TRIFR[3]	0.77	0.92	0.57
Community Development Spend ($ millions)	10	13	15
Class 1[4] Environmental Incidents	0	0	0
GHG Scope 1 and 2 emissions (kt CO_2-e) (location based)	1,797	1,721	1,815
Water Recycling and Reuse Rate	78 %	81 %	83 %

a. Data presented is provisional data and is subject to change as a result of external assurance during annual reporting.

Full Year 2026 Outlook

We continue to expect our 2026 gold production to be in the range of 2.90 to 3.25 million ounces with sequential increases each quarter. At the halfway point of the year, gold production is tracking slightly ahead of plan. The quarter on quarter changes through the year are driven by the ramp-up of Loulo-Gounkoto, the timing of shutdowns which mainly occur in H1, the Goldrush ramp-up and mine sequencing across the NGM sites and at Kibali.

Our 2026 gold cost guidance remains unchanged noting the ranges in the table to the right are based on a gold price assumption of $4,500/oz which compares to the average realized gold price[1] for H1 of $4,613/oz. We have previously disclosed that our cost sensitivity is $5/oz for every $100/oz change in the gold price. Although higher fuel prices started to impact our costs in Q2, to date we have been able to mitigate some of that cost pressure.

We continue to expect 2026 copper production to be in the range of 190 to 220 thousand tonnes. Production in Q3 2026 and Q4 2026 is expected to stabilize around the Q2 2026 level. We are also on track to achieve our copper cost guidance metrics for 2026 albeit at the top end of the range given the impact of higher fuel prices and local currency appreciation. Our guidance is based on a LME copper price assumption of $5.50/lb which compares to the average realized copper price[1] for H1 of $5.99/lb. We have previously disclosed that our cost sensitivity is $0.01/lb per $0.25/lb change in the copper price.

In terms of the sensitivity of our costs to the oil price assumptions, we have calculated that for every $10/barrel change in these oil prices, the direct impact on our costs associated with our diesel consumption is $12/oz across our gold operations and $0.04/lb across our copper sites.

We previously disclosed guidance for 2026 total attributable capital expenditure of $4.0 to $4.45 billion which was inclusive of $600-700 million for the Reko Diq project. Although the timing and quantum of capital expenditures for the Reko Diq project remains under review as part of the overall project review, the expected range for 2026 attributable capital expenditure has been reduced to $450 to $500 million (50% basis). This change has had a consequential impact on the copper and total group capital expenditure ranges for 2026 as per the table to the right. The group guidance for 2026 total attributable capital expenditure has also reduced to $3.8 to $4.2 billion.

Further detail on our 2026 company guidance is provided below and on the next page, inclusive of the key assumptions that were used as the basis for this guidance as released on February 5, 2026 and as qualified by the comments above.

Company Guidance ($ millions, except per oz/lb data)	2026 Estimate
Gold production (millions of ounces)	2.90 - 3.25
Gold cost metrics	
COS - gold ($/oz)	1,870 - 2,070
TCC ($/oz)[a]	1,330 - 1,470
Depreciation ($/oz)	470 - 520
AISC ($/oz)[a]	1,760 - 1,950
Attributable minesite sustaining[a]	1,100 - 1,250
Attributable project[a]	900 - 1,000
Total attributable capital expenditures	2,000 - 2,250
Copper production (thousands of tonnes)	190 - 220
Copper cost metrics	
COS - copper ($/lb)	3.05 - 3.35
C1 cash costs ($/lb)[a]	2.20 - 2.45
Depreciation ($/lb)	0.90 - 1.00
AISC ($/lb)[a]	3.45 - 3.75
Attributable minesite sustaining[a]	400 - 450
Attributable project[a]	1,400 - 1,500
Total attributable capital expenditures	1,800 - 1,950
Exploration and project expenses	450 - 500
Exploration and evaluation	320 - 350
Project expenses	130 - 150
General and administrative expenses	~180
Corporate administration	~120
Share-based compensation[b]	~60
Other expense	70 - 90
Finance costs, net	230 - 250
Effective income tax rate[c]	24% - 28%
Key assumptions (used for guidance)	
Gold Price ($/oz)	4,500
Copper Price ($/lb)	5.50
Oil Price (WTI) ($/barrel)	70
Oil Price (Brent) ($/barrel)	75
AUD Exchange Rate (AUD:USD)	0.75
ARS Exchange Rate (USD:ARS)	1,513
CAD Exchange Rate (USD:CAD)	1.30
CLP Exchange Rate (USD:CLP)	900
EUR Exchange Rate (EUR:USD)	1.10

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. Based on a share price of US$45.76.
c. Based on key assumptions included in this table.

Operating Division Guidance

Our 2026 forecast gold and copper production, COS[a], TCC[b], AISC[b], and C1 cash costs[b] ranges by operating division were originally released on February 5, 2026 as follows:

Operating Division	2026 forecast attributable production (koz)	2026 forecast COS[a] ($/oz)	2026 forecast TCC[b] ($/oz)	2026 forecast AISC[b] ($/oz)
Gold				
Carlin (61.5%)	600 - 670	1,770 - 1,960	1,340 - 1,490	1,900 - 2,100
Cortez (61.5%)[c]	430 - 480	1,980 - 2,190	1,390 - 1,540	1,690 - 1,870
Turquoise Ridge (61.5%)	300 - 330	1,610 - 1,790	1,220 - 1,360	1,490 - 1,650
Phoenix (61.5%)	80 - 100	2,440 - 2,710	900 - 1,000	1,180 - 1,310
Nevada Gold Mines (61.5%)	1,420 - 1,580	1,850 - 2,050	1,300 - 1,440	1,720 - 1,900
Pueblo Viejo (60%)	350 - 400	1,720 - 1,910	1,160 - 1,290	1,590 - 1,760
North America	**1,770 - 1,980**	**1,820 - 2,010**	**1,270 - 1,410**	**1,690 - 1,870**
Veladero (50%)	180 - 200	2,000 - 2,210	1,160 - 1,280	1,460 - 1,620
Porgera (24.5%)	80 - 100	1,610 - 1,790	1,190 - 1,320	1,610 - 1,780
South America & Asia Pacific	**260 - 300**	**1,870 - 2,070**	**1,170 - 1,300**	**1,500 - 1,660**
Loulo-Gounkoto (80%)[d]	260 - 290	2,860 - 3,140	2,180 - 2,390	2,640 - 2,900
Kibali (45%)	270 - 310	1,520 - 1,680	1,130 - 1,250	1,330 - 1,470
North Mara (84%)	200 - 230	1,700 - 1,880	1,300 - 1,430	1,520 - 1,680
Bulyanhulu (84%)	140 - 160	1,750 - 1,940	1,230 - 1,360	1,870 - 2,070
Africa and Middle East	**870 - 970**	**1,990 - 2,200**	**1,490 - 1,640**	**1,840 - 2,040**
Total Attributable to Barrick[e,f,g]	**2,900 - 3,250**	**1,870 - 2,070**	**1,330 - 1,470**	**1,760 - 1,950**

	2026 forecast attributable production (kt)	2026 forecast COS[a] ($/lb)	2026 forecast C1 cash costs[b] ($/lb)	2026 forecast AISC[b] ($/lb)
Copper				
Lumwana	130 - 150	2.85 - 3.15	2.05 - 2.30	3.40 - 3.75
Zaldívar (50%)	30 - 35	4.80 - 5.10	3.70 - 3.90	5.40 - 5.70
Jabal Sayid (50%)	25 - 30	2.10 - 2.30	1.25 - 1.45	1.45 - 1.65
Total Copper[g]	**190 - 220**	**3.05 - 3.35**	**2.20 - 2.45**	**3.45 - 3.75**

a. Gold COS/oz 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 COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. Includes Goldrush.
d. 2026 forecast cost of sales does not include the impact of the Loulo-Gounkoto purchase price allocation. Refer to note 4 to the Financial Statements for further information.
e. TCC/oz and AISC/oz include costs allocated to non-operating sites.
f. Operating division guidance ranges reflect expectations at each individual operating division and may not add up to the company-wide guidance range total.
g. Includes corporate administration costs.

Operating Performance

Our presentation of reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold and copper mines, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Nevada Gold Mines (61.5%)[a], Nevada, USA

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	33,789	29,947	13 %	37,304	(9)%	63,736	74,265	(14)%
Open pit ore	4,994	7,028	(29)%	3,988	25 %	12,022	7,962	51 %
Open pit waste	27,127	21,273	28 %	31,724	(14)%	48,400	63,258	(23)%
Underground	1,668	1,646	1 %	1,592	5 %	3,314	3,045	9 %
Average grade (grams/tonne)								
Open pit mined	0.57	0.62	(8)%	0.96	(41)%	0.60	0.97	(38)%
Underground mined	7.86	8.24	(5)%	8.16	(4)%	8.05	7.91	2 %
Processed	1.93	1.86	4 %	2.97	(35)%	1.89	2.73	(31)%
Ore tonnes processed (000s)	8,454	8,919	(5)%	5,941	42 %	17,373	12,084	44 %
Oxide mill	2,005	1,887	6 %	1,847	9 %	3,892	3,727	4 %
Roaster	1,329	1,337	(1)%	1,362	(2)%	2,666	2,488	7 %
Autoclave	1,128	1,160	(3)%	929	21 %	2,288	2,027	13 %
Heap leach	3,992	4,535	(12)%	1,803	121 %	8,527	3,842	122 %
Recovery rate	82 %	83 %	(1)%	82 %	0 %	82 %	82 %	0 %
Oxide Mill	74 %	72 %	3 %	79 %	(6)%	74 %	78 %	(5)%
Roaster	85 %	85 %	0 %	86 %	(1)%	85 %	85 %	0 %
Autoclave	80 %	83 %	(4)%	77 %	4 %	82 %	79 %	4 %
Gold produced (000s oz)	382	376	2 %	381	0 %	758	723	5 %
Oxide mill	62	53	17 %	77	(19)%	115	149	(23)%
Roaster	203	204	0 %	212	(4)%	407	384	6 %
Autoclave	100	108	(7)%	82	22 %	208	168	24 %
Heap leach	17	11	55 %	10	70 %	28	22	27 %
Gold sold (000s oz)	386	380	2 %	376	3 %	766	721	6 %
Revenue ($ millions)	1,740	1,925	(10)%	1,272	37 %	3,665	2,302	59 %
Cost of sales ($ millions)	759	687	10 %	637	19 %	1,446	1,207	20 %
Income ($ millions)	929	1,233	(25)%	624	49 %	2,162	1,077	101 %
EBITDA ($ millions)[b,c]	1,095	1,398	(22)%	742	48 %	2,493	1,308	91 %
EBITDA margin[d]	63 %	73 %	(14)%	58 %	9 %	68 %	57 %	19 %
Capital expenditures ($ millions)[e]	231	207	12 %	201	15 %	438	458	(4)%
Minesite sustaining[b]	155	140	11 %	151	3 %	295	360	(18)%
Project[b]	74	65	14 %	48	54 %	139	96	45 %
COS ($/oz)	1,961	1,800	9 %	1,685	16 %	1,881	1,665	13 %
TCC ($/oz)[b]	1,418	1,255	13 %	1,319	8 %	1,337	1,295	3 %
AISC ($/oz)[b]	1,843	1,645	12 %	1,749	5 %	1,745	1,821	(4)%

a. Barrick is the operator of NGM and owns 61.5%, with Newmont Corporation owning the remaining 38.5%. NGM is accounted for as a subsidiary with a 38.5% non-controlling interest. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge and Phoenix and non-mine site related activity.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $166 million and $331 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $165 million, Q2 2025: $118 million, YTD 2025: $231 million).
d. Represents EBITDA divided by revenue.
e. Includes capitalized interest.

Across the NGM sites, gold production for Q2 2026 was 2% higher than Q1 2026, primarily due to improved underground mining and processing performance. Highlights were:

- Carlin achieved its best second quarter refractory plant performance since 2020
- Cortez continued to benefit from the Goldrush ramp-up, and also delivered its highest underground tonnes mined since the ramp up of Goldrush
- Turquoise Ridge underground delivered its best quarterly development run rates since the formation of the JV

Carlin (61.5%), Nevada, USA

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	14,764	10,054	47 %	16,042	(8)%	24,818	32,752	(24)%
Open pit ore	444	954	(53)%	378	17 %	1,398	506	176 %
Open pit waste	13,481	8,234	64 %	14,814	(9)%	21,715	30,600	(29)%
Underground	839	866	(3)%	850	(1)%	1,705	1,646	4 %
Average grade (grams/tonne)								
Open pit mined	0.36	2.13	(83)%	1.38	(74)%	1.57	1.36	15 %
Underground mined	7.15	7.12	0 %	7.28	(2)%	7.13	7.27	(2)%
Processed	3.23	4.42	(27)%	4.50	(28)%	3.74	4.24	(12)%
Ore tonnes processed (000s)	2,016	1,500	34 %	1,432	41 %	3,516	2,809	25 %
Roasters	982	960	2 %	1,049	(6)%	1,942	1,909	2 %
Autoclave	642	540	19 %	305	110 %	1,182	804	47 %
Heap leach	392	0	100 %	78	403 %	392	96	308 %
Recovery rate	81 %	82 %	(1)%	81 %	0 %	81 %	81 %	0 %
Roasters	84 %	85 %	(1)%	85 %	(1)%	84 %	84 %	0 %
Autoclave	65 %	67 %	(3)%	43 %	51 %	66 %	56 %	18 %
Gold produced (000s oz)	172	173	(1)%	170	1 %	345	315	10 %
Roasters	147	151	(3)%	157	(6)%	298	282	6 %
Autoclave	23	20	15 %	10	130 %	43	26	65 %
Heap leach	2	2	0 %	3	(33)%	4	7	(43)%
Gold sold (000s oz)	173	173	0 %	166	4 %	346	308	12 %
Revenue ($ millions)	769	860	(11)%	552	39 %	1,629	969	68 %
Cost of sales ($ millions)	322	311	4 %	264	22 %	633	510	24 %
Income ($ millions)	446	547	(18)%	285	56 %	993	453	119 %
EBITDA ($ millions)[a,b]	519	624	(17)%	327	59 %	1,143	533	114 %
EBITDA margin[c]	67 %	73 %	(8)%	59 %	14 %	70 %	55 %	27 %
Capital expenditures ($ millions)[d]	120	115	4 %	98	22 %	235	272	(14)%
Minesite sustaining[a]	96	87	10 %	78	23 %	183	234	(22)%
Project[a]	23	25	(8)%	18	28 %	48	36	33 %
COS ($/oz)	1,856	1,794	3 %	1,589	17 %	1,825	1,649	11 %
TCC ($/oz)[a]	1,405	1,315	7 %	1,330	6 %	1,360	1,390	(2)%
AISC ($/oz)[a]	1,971	1,838	7 %	1,826	8 %	1,904	2,169	(12)%

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $73 million and $150 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $77 million, Q2 2025: $42 million, YTD 2025: $80 million).
c. Represents EBITDA divided by revenue.
d. Includes capitalized interest.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	1	1
LTIFR[3]	0.41	0.43
TRIFR[3]	1.23	2.98
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Gold production in Q2 2026 was largely in line with Q1 2026 as lower open pit grades mined and processed were offset by higher throughput with the Carlin refractory facilities processing the highest tonnes since the formation of NGM, despite the planned Gold Quarry roaster shutdown. The lower open pit grade was driven by the re-entry into the Gold Quarry Pit which is the main open pit ore source in the coming years. Goldstrike and the Portal underground mines focused on development during the quarter driving improvements in development rates following the successful implementation of the self perform development crews, temporarily impacting ore delivery.

COS/oz[2] and TCC/oz[1] in Q2 2026 were 3% and 7% higher, respectively, than Q1 2026, driven by the lower grades processed, in addition to higher fuel prices. In Q2 2026, AISC/oz[1] was 7% higher than Q1 2026, due to higher sustaining capital expenditures[1] and higher TCC/oz[1].

Capital expenditures increased by 4% compared to Q1 2026 mainly due to higher minesite sustaining capital expenditures[1] driven by increased open pit waste stripping at Gold Quarry and higher capitalized drilling.

Numerical annotations throughout the text of this document refer to the endnotes found starting on page 57.

Q2 2026 compared to Q2 2025

Gold production for Q2 2026 was 1% higher than Q2 2025, primarily due to improved processing performance at the Goldstrike Autoclave, resulting in the highest Q2 refractory performance at the Carlin refractory facilities since 2020, despite the planned Gold Quarry roaster shutdown. This was partially offset by lower grades due to the re-entry into the Gold Quarry open pit and the focus on capital development at Goldstrike and the Portal underground mines.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 17% and 6% higher, respectively, than Q2 2025, as a result of the lower grades processed in addition to higher royalties driven by the higher realized gold price, higher fuel prices, the planned shutdown at the Gold Quarry roaster and the ongoing impact of tariffs. For Q2 2026, AISC/oz[1] was 8% higher than Q2 2025 owing to higher TCC/oz[1] combined with higher minesite sustaining capital expenditures[1].

Capital expenditures were 22% higher than Q2 2025, mainly due to higher minesite sustaining capital expenditures[1] driven by increased open pit waste stripping at Gold Quarry, higher underground capital development and higher capitalized drilling. Project capital expenditures[1] also increased with the additional investment in growth related exploration drilling.

YTD 2026 compared to YTD 2025

Gold production for YTD 2026 was 10% higher than YTD 2025, mainly due to higher throughput and grades processed at the roasters and the autoclave. Higher grades were driven by the Arturo open pit where mining was completed in Q1 2026 whereas there was mainly waste stripping in Q1 2025. Overall processed grades were lower due to higher heap leach tonnes placed.

COS/oz[2] for YTD 2026 was 11% higher than YTD 2025, as higher depreciation expense associated with the Arturo open pit was partially offset by lower TCC/oz[1]. TCC/oz[1] for YTD 2026 was 2% lower than YTD 2025, primarily due to improved runtime at both the Goldstrike roaster and autoclave driving down unit rates, with the improved production providing increased fixed cost dilution, partially offset by higher fuel prices, tariffs and higher royalties due to the higher average gold price. For YTD 2026, AISC/oz[1] was 12% lower than YTD 2025, mainly due to lower TCC/oz[1] and lower minesite sustaining capital expenditures[1].

Capital expenditures were lower than YTD 2025 driven by lower minesite sustaining capital expenditures[1] primarily due to the final payment on the Komatsu-930 truck fleet occurring in Q1 2025, offset by higher project capital expenditures[1] relating to the continuation of the Ren project and the additional investment in growth exploration drilling.

Cortez (61.5%), Nevada, USA

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	12,841	14,058	(9)%	14,639	(12)%	26,899	29,036	(7)%
Open pit ore	2,233	4,446	(50)%	1,092	104 %	6,679	2,483	169 %
Open pit waste	10,028	9,079	10 %	13,019	(23)%	19,107	25,569	(25)%
Underground	580	533	9 %	528	10 %	1,113	984	13 %
Average grade (grams/tonne)								
Open pit mined	0.44	0.27	63 %	0.99	(56)%	0.33	1.08	(69)%
Underground mined	7.56	7.93	(5)%	7.88	(4)%	7.73	7.20	7 %
Processed	1.16	0.87	33 %	2.69	(57)%	1.00	2.25	(56)%
Ore tonnes processed (000s)	3,698	4,425	(16)%	1,553	138 %	8,123	3,335	144 %
Oxide mill	561	543	3 %	455	23 %	1,104	981	13 %
Roasters	339	372	(9)%	313	8 %	711	579	23 %
Autoclave	2	2	0 %	128	(98)%	4	141	(97)%
Heap leach	2,796	3,508	(20)%	657	326 %	6,304	1,634	286 %
Recovery rate	83 %	81 %	2 %	82 %	1 %	82 %	83 %	(1)%
Oxide Mill	79 %	70 %	13 %	82 %	(4)%	76 %	82 %	(7)%
Roasters	86 %	87 %	(1)%	89 %	(3)%	86 %	88 %	(2)%
Autoclave	86 %	63 %	37 %	46 %	87 %	74 %	46 %	61 %
Gold produced (000s oz)	104	89	17 %	108	(4)%	193	200	(4)%
Oxide Mill	34	28	21 %	45	(24)%	62	82	(24)%
Roasters	55	52	6 %	55	0 %	107	101	6 %
Autoclave	1	0	100 %	1	0 %	1	2	(50)%
Heap leach	14	9	56 %	7	100 %	23	15	53 %
Gold sold (000s oz)	104	89	17 %	107	(3)%	193	203	(5)%
Revenue ($ millions)	457	442	3 %	356	28 %	899	637	41 %
Cost of sales ($ millions)	235	192	22 %	181	30 %	427	329	30 %
Income ($ millions)	220	249	(12)%	173	27 %	469	304	54 %
EBITDA ($ millions)[a,b]	276	299	(8)%	211	31 %	575	377	53 %
EBITDA margin[c]	60 %	68 %	(12)%	59 %	2 %	64 %	59 %	8 %
Capital expenditures ($ millions)	74	68	9 %	75	(1)%	142	135	5 %
Minesite sustaining[a]	29	32	(9)%	45	(36)%	61	77	(21)%
Project[a]	45	36	25 %	30	50 %	81	58	40 %
COS ($/oz)	2,267	2,149	5 %	1,687	34 %	2,213	1,618	37 %
TCC ($/oz)[a]	1,713	1,569	9 %	1,326	29 %	1,647	1,253	31 %
AISC ($/oz)[a]	2,028	1,957	4 %	1,774	14 %	1,995	1,662	20 %

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $56 million and $106 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $50 million, Q2 2025: $38 million, YTD 2025: $73 million).
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	1
LTIFR[3]	0.00	0.92
TRIFR[3]	1.78	2.77
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Gold production in Q2 2026 was 17% higher than Q1 2026, primarily driven by higher oxide tonnes mined and processed from the Cortez Hills underground due to mine sequencing, an increase in Goldrush underground production due to the continued ramp up driving record total underground tonnes mined at Cortez, and higher open pit leach recoveries from Q1 2026 placement.

COS/oz[2] and TCC/oz[1] in Q2 2026 were 5% and 9% higher, respectively, than Q1 2026, primarily reflecting higher processing costs related to the planned shutdown at the Gold Quarry roaster and higher fuel prices, partially offset by increased fixed cost dilution driven by higher sales volume and higher underground development. In Q2 2026, AISC/oz[1] was 4% higher than Q1 2026, driven by higher TCC/oz[1], partially offset by lower minesite sustaining capital expenditures[1].

Capital expenditures in Q2 2026 were 9% higher than Q1 2026 due to higher project capital driven by the ongoing ramp-up at Goldrush. This was partially offset by lower sustaining capital in Q2 2026 due to equipment down payments and deliveries in Q1 2026.

Q2 2026 compared to Q2 2025

Gold production for Q2 2026 was 4% lower than Q2 2025, primarily driven by open pit mine sequencing with lower grade ore processed from Crossroads replacing higher grade ore processed from Cortez Pits phase 1, partially offset by the continued ramp-up at Goldrush. This was combined with a 104% increase in open pit ore mined, consistent with the planned mining sequence as stripping was completed at Crossroads.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 34% and 29% higher, respectively, than Q2 2025, reflecting lower grades processed, lower capitalized stripping, higher royalties due to increased gold prices and increased production from higher royalty regions, higher fuel prices, and impact of higher tariffs. For Q2 2026, AISC/oz[1] was 14% higher than Q2 2025 driven by higher TCC/oz[1], partially offset by lower minesite sustaining capital expenditures[1].

Capital expenditures in Q2 2026 were 1% lower than Q2 2025, primarily due to lower minesite sustaining capital expenditures[1] due to waste stripping in Crossroads Phase 6 in the prior period, partially offset by higher project capital expenditures[1] related to the autonomous haul truck project and the continued ramp-up at Goldrush.

YTD 2026 compared to YTD 2025

Gold production for YTD 2026 was 4% lower than YTD 2025 primarily driven by open pit mine sequencing with lower grade ore processed from Crossroads replacing higher grade ore processed from Cortez Pits phase 1, partially offset by the ramp-up at Goldrush. This resulted in lower grade ore processed at the oxide mill, higher refractory production, and an increase in tonnes placed on the leach pad.

COS/oz[2] and TCC/oz[1] for YTD 2026 were 37% and 31% higher, respectively, than YTD 2025, reflecting an increased proportion of higher-cost refractory ounces processed at Carlin in the sales mix, lower capitalized stripping, higher royalties due to increased gold prices and increased production from higher royalty regions, higher fuel prices, and the impact of higher tariffs. For YTD 2026, AISC/oz[1] increased by 20% compared to YTD 2025, due to higher TCC/oz[1], partially offset by lower minesite sustaining capital expenditures[1].

Capital expenditures for YTD 2026 were 5% higher than YTD 2025, due to an increase in project capital expenditures[1] driven by the ongoing ramp-up at Goldrush and the autonomous haul truck project, partially offset by lower minesite sustaining capital expenditures[1] due to waste stripping in Crossroads Phase 6 in the prior period.

Turquoise Ridge (61.5%), Nevada, USA

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	1,496	887	69 %	221	577 %	2,383	422	465 %
Open pit ore	22	5	340 %	—	100 %	27	—	100 %
Open pit waste	1,225	635	93 %	7	17,400 %	1,860	7	26,471 %
Underground	249	247	1 %	214	16 %	496	415	20 %
Average grade (grams/tonne)								
Open pit mined	1.86	0.50	272 %	n/a	n/a	1.61	n/a	n/a
Underground mined	10.60	12.40	(15)%	11.93	(11)%	11.49	11.28	2 %
Processed	4.88	4.70	4 %	4.74	3 %	4.78	4.39	9 %
Ore tonnes processed (000s)	572	713	(20)%	570	0 %	1,285	1,225	5 %
Oxide Mill	80	90	(11)%	74	8 %	170	143	19 %
Roasters	8	5	60 %	n/a	n/a	13	n/a	n/a
Autoclave	484	618	(22)%	496	(2)%	1,102	1,082	2 %
Recovery rate	86 %	86 %	0 %	89 %	(3)%	86 %	87 %	(1)%
Oxide Mill	81 %	81 %	0 %	85 %	(5)%	81 %	85 %	(5)%
Roasters	90 %	89 %	1 %	n/a	n/a	90 %	n/a	n/a
Autoclave	86 %	87 %	(1)%	89 %	(3)%	86 %	88 %	(2)%
Gold produced (000s oz)	80	91	(12)%	76	5 %	171	150	14 %
Oxide Mill	4	3	33 %	5	(20)%	7	10	(30)%
Autoclave	75	88	(15)%	71	6 %	163	140	16 %
Heap leach	1	—	100 %	—	100 %	1	—	100 %
Gold sold (000s oz)	82	96	(15)%	75	9 %	178	153	16 %
Revenue ($ millions)	363	475	(24)%	252	44 %	838	476	76 %
Cost of sales ($ millions)	136	128	6 %	133	2 %	264	258	2 %
Income ($ millions)	228	350	(35)%	122	87 %	578	221	162 %
EBITDA ($ millions)[a,b]	254	379	(33)%	149	70 %	633	277	129 %
EBITDA margin[c]	70 %	80 %	(13)%	59 %	19 %	76 %	58 %	31 %
Capital expenditures ($ millions)	24	17	41 %	16	50 %	41	30	37 %
Minesite sustaining[a]	18	13	38 %	16	13 %	31	29	7 %
Project[a]	6	4	50 %	0	100 %	10	1	900 %
COS ($/oz)	1,657	1,327	25 %	1,761	(6)%	1,479	1,682	(12)%
TCC ($/oz)[a]	1,319	1,011	30 %	1,394	(5)%	1,153	1,310	(12)%
AISC ($/oz)[a]	1,552	1,153	35 %	1,621	(4)%	1,337	1,513	(12)%

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $26 million and $55 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $29 million, Q2 2025: $27 million, YTD 2025: $56 million).
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	0
LTIFR[3]	0.00	0.00
TRIFR[3]	1.33	6.21
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Gold production in Q2 2026 was 12% lower than Q1 2026, mainly due to lower throughput at the Sage Autoclave as a result of a planned shutdown and lower underground grades mined and processed driven by mining lower grade Vista underground ore (to be completed in Q4 2026) and mine sequencing at Turquoise Ridge underground. Turquoise Ridge underground operations have sustained the increase in tonnage mined over the last several quarters.

COS/oz[2] and TCC/oz[1] in Q2 2026 were 25% and 30% higher, respectively, than Q1 2026, primarily due to higher maintenance costs given the planned autoclave shutdown in Q2 2026. AISC/oz[1] was 35% higher than Q1 2026, primarily reflecting higher TCC/oz[1], combined with increased minesite sustaining capital expenditures[1] .

Capital expenditures were 41% higher than Q1 2026 driven by higher minesite sustaining capital expenditures[1] due to an increase in process improvement capital aligning with the Sage Autoclave planned shutdown.

Q2 2026 compared to Q2 2025

Gold production for Q2 2026 was 5% higher than Q2 2025, primarily driven by efforts to keep gold in circuit inventory levels low offsetting lower underground grades mined and processed due to mining lower grade Vista underground ore (to be completed in Q4 2026).

COS/oz[2] and TCC/oz[1] for Q2 2026 were 6% and 5% lower, respectively, than Q2 2025, primarily owing to increased fixed cost dilution, partially offset by the impact of higher tariffs. AISC/oz[1] was 4% lower than Q2 2025, reflecting lower TCC/oz[1], while minesite sustaining capital expenditures[1] were 13% higher than the prior period.

Capital expenditures were 50% higher than Q2 2025 driven by higher minesite sustaining capital expenditures[1] driven by process improvement projects and higher project capital expenditures[1] to expand open pit operations.

YTD 2026 compared to YTD 2025

Gold production for YTD 2026 was 14% higher compared to YTD 2025, primarily due to higher mining rates at Turquoise Ridge underground increasing the average grade processed at the Sage Autoclave.

COS/oz[2], TCC/oz[1], and AISC/oz[1] for YTD 2026 were all 12% lower due to an increase in fixed cost dilution due to higher grades processed and underground efficiencies driving lower unit costs compared to YTD 2025, partially offset by the impact of higher tariffs.

Capital expenditures for YTD 2026 were 37% higher than YTD 2025 driven by higher minesite sustaining capital expenditures[1] and higher project capital expenditures[1] to expand open pit operations.

Pueblo Viejo (60%)[a], Dominican Republic

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Open pit tonnes mined (000s)	6,261	4,365	43 %	3,876	62 %	10,626	5,258	102 %
Open pit ore	1,301	355	266 %	673	93 %	1,656	762	117 %
Open pit waste	4,960	4,010	24 %	3,203	55 %	8,970	4,496	100 %
Average grade (grams/tonne)								
Open pit mined	2.22	2.10	6 %	2.22	0 %	2.19	2.22	(1)%
Processed	2.28	2.29	0 %	2.34	(3)%	2.28	2.26	1 %
Autoclave ore tonnes processed (000s)	1,862	1,574	18 %	1,611	16 %	3,436	2,905	18 %
Recovery rate	75 %	74 %	1 %	77 %	(3)%	74 %	79 %	(6)%
Gold produced (000s oz)	112	81	38 %	95	18 %	193	169	14 %
Gold sold (000s oz)	108	82	32 %	93	16 %	190	169	12 %
Revenue ($ millions)	463	395	17 %	306	51 %	858	534	61 %
Cost of sales ($ millions)	182	139	31 %	160	14 %	321	301	7 %
Income ($ millions)	277	253	9 %	142	95 %	530	226	135 %
EBITDA ($ millions)[b,c]	328	293	12 %	188	74 %	621	316	97 %
EBITDA margin[d]	71 %	74 %	(4)%	61 %	16 %	72 %	59 %	22 %
Capital expenditures ($ millions)[e]	62	61	2 %	56	11 %	123	102	21 %
Minesite sustaining[b]	32	35	(9)%	37	(14)%	67	73	(8)%
Project[b]	30	26	15 %	16	88 %	56	24	133 %
COS ($/oz)	1,683	1,702	(1)%	1,715	(2)%	1,691	1,781	(5)%
TCC ($/oz)[b]	1,016	1,019	0 %	1,147	(11)%	1,018	1,166	(13)%
AISC ($/oz)[b]	1,322	1,457	(9)%	1,552	(15)%	1,380	1,605	(14)%

a. Barrick is the operator of Pueblo Viejo and owns 60%, with Newmont Corporation owning the remaining 40%. Pueblo Viejo is accounted for as a subsidiary with a 40% non-controlling interest. The results in the table and the discussion that follows are based on our 60% share only.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $51 million and $91 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $40 million, Q2 2025: $46 million, YTD 2025: $90 million).
d. Represents EBITDA divided by revenue.
e. Includes capitalized interest.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	0
LTIFR[3]	0.00	0.00
TRIFR[3]	0.49	0.81
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Gold production in Q2 2026 increased 38% over Q1 2026, mainly due to higher throughput driven by improved processing circuit availability following the completion of the planned total plant shutdown in Q1. Production also benefited from improved recoveries supported by stronger flotation performance, enabling additional mass pull to be converted into recovered ounces.

COS/oz[2] and TCC/oz[1] for Q2 2026 were in line compared to Q1 2026, as the benefit of higher production was offset by higher fuel prices. For Q2 2026, AISC/oz[1] was 9% lower than Q1 2026, driven primarily by lower minesite sustaining capital expenditures[1].

Capital expenditures for Q2 2026 increased by 2% compared to Q1 2026, due to higher project capital expenditures[1] mainly related to timing on execution of major projects.

Q2 2026 compared to Q2 2025

Gold production for Q2 2026 was 18% higher than Q2 2025, driven by sustained throughput improvements from the debottlenecking program and higher plant availability resulting from shorter planned shutdowns. Grades processed remained broadly consistent with Q2 2025, while recoveries were lower due to reduced flotation selectivity associated with higher mass pull.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 2% and 11% lower, respectively compared to Q2 2025, primarily reflecting higher costs allocated to by-products. For Q2 2026, AISC/oz[1] was 15% lower than Q2 2025, driven by lower TCC/oz[1], and lower minesite sustaining capital expenditures[1].

Capital expenditures for Q2 2026 increased by 11% compared to Q2 2025, primarily due to increased project capital expenditures[1] related to the Naranjo Tailings Storage Facility.

YTD 2026 compared to YTD 2025

Gold production for YTD 2026 was 14% higher than YTD 2025, reflecting sustained throughput improvements delivered through the debottlenecking program, partially offset by lower metallurgical recoveries associated with stockpile weathering.

COS/oz[2] and TCC/oz[1] for YTD 2026 were 5% and 13% lower, respectively, than YTD 2025, primarily reflecting higher costs allocated to by-products. For YTD 2026, AISC/

oz[1] decreased by 14% compared to YTD 2025, primarily reflecting lower TCC/oz[1], and lower minesite sustaining capital expenditures[1].

Capital expenditures for YTD 2026 increased by 21% compared to YTD 2025, primarily due to higher project capital expenditures[1], related to the Naranjo Tailings Storage Facility.

Loulo-Gounkoto (80%)[a,b], Mali

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	2,738	390	602 %	—	100 %	3,128	1,709	83 %
Open pit ore	149	—	100 %	—	100 %	149	57	161 %
Open pit waste	2,052	—	100 %	—	100 %	2,052	1,366	50 %
Underground	537	390	38 %	—	100 %	927	286	224 %
Average grade (grams/tonne)								
Open pit mined	1.69	—	100 %	—	100 %	1.69	1.98	(15)%
Underground mined	5.04	4.57	10 %	—	100 %	4.86	6.66	(27)%
Processed	3.25	3.13	4 %	—	100 %	3.20	3.54	(10)%
Ore tonnes processed (000s)	914	689	33 %	—	100 %	1,603	169	849 %
Recovery rate	92 %	92 %	0 %	—	100 %	92 %	91 %	1 %
Gold produced (000s oz)	88	64	38 %	—	100 %	152	18	744 %
Gold sold (000s oz)	86	69	25 %	—	100 %	155	0	100 %
Revenue ($ millions)	385	341	13 %	—	100 %	726	0	100 %
Cost of sales ($ millions)	203	193	5 %	6	3,283 %	396	11	3,500 %
Income (loss) ($ millions)	171	131	31 %	(58)	(395)%	302	(127)	(338)%
EBITDA ($ millions)[c,d]	204	161	27 %	(52)	(492)%	365	(116)	(415)%
EBITDA margin[e]	53 %	47 %	13 %	—	100 %	50 %	—	100 %
Capital expenditures ($ millions)[c,f]	30	—	100 %	4	650 %	30	18	67 %
Minesite sustaining[c]	28	—	100 %	3	833 %	28	13	115 %
Project[c,f]	2	—	100 %	—	100 %	2	3	(33)%
COS ($/oz)	2,352	2,801	(16)%	—	100 %	2,551	—	100 %
TCC ($/oz)[c]	1,897	1,918	(1)%	—	100 %	1,906	—	100 %
AISC ($/oz)[c]	2,240	1,933	16 %	—	100 %	2,104	—	100 %

a. Barrick owns 80% of Société des Mines de Loulo SA and Société des Mines de Gounkoto with the Republic of Mali owning 20%. Loulo-Gounkoto is accounted for as a subsidiary with a 20% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 80% share.
b. As a result of temporary suspension of operations at Loulo-Gounkoto starting January 14, 2025, and subsequent loss of control on June 16, 2025, no operating data or per ounce data was provided for Q1 2025 to Q3 2025. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management.
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
d. EBITDA represents income less depreciation. Depreciation expense is $33 million and $63 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $30 million, Q2 2025: $6 million, YTD 2025: $11 million).
e. Represents EBITDA divided by revenue.
f. Includes capitalized interest.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	0
LTIFR[3]	0.00	0.00
TRIFR[3]	0.25	0.00
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Gold production for Q2 2026 was 38% higher than Q1 2026 driven by increased throughput and higher grades processed. The ramping up of operations has continued to progress ahead of schedule with both mining and processing outperforming the restart plan.

COS/oz[2] was 16% lower than Q1 2026, as we sold more freshly mined ore rather than material that was in inventory when we regained control of the mine in Q4 2025 (this acquired ore carries a fair value increment). TCC/oz[1] for Q2 2026 was 1% lower, primarily reflecting higher grades processed. For Q2 2026, AISC/oz[1] was 16% higher than Q1 2026, driven by higher minesite sustaining capital expenditures[1] in line with the ramp up of operations. Capital expenditure is expected to increase over H2 2026 as part of the continued ramp-up of operations.

Q2 2026 compared to Q2 2025

There was no gold production in Q2 2025 due to the suspension of operations midway through January 2025 as a result of the dispute with the Government of Mali that was ultimately resolved in December 2025. This resulted in no gold sales in Q2 2025 and also explains zero TCC/oz[1], AISC/oz[1] and COS/oz[2] for Q2 2025 given there were no sales.

YTD 2026 compared to YTD 2025

Gold production for YTD 2026 was substantially higher than YTD 2025, with YTD 2025 impacted by the suspension of operations resulting in minimal gold production. This resulted in no gold sales in YTD 2025 and also explains zero TCC/oz[1], AISC/oz[1] and COS/oz[2] for 2025 given there were no sales.

Capital expenditures[1] for YTD 2026 were 67% higher compared to YTD 2025, primarily driven by the resumption of operations and spend on critical capital such as mining equipment and underground development expenditure.

Kibali (45%)[a], Democratic Republic of Congo

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	6,701	6,834	(2)%	5,421	24 %	13,535	10,667	27 %
Open pit ore	674	694	(3)%	624	8 %	1,368	1,016	35 %
Open pit waste	5,626	5,790	(3)%	4,393	28 %	11,416	8,865	29 %
Underground	401	350	15 %	404	(1)%	751	786	(4)%
Average grade (grams/tonne)								
Open pit mined	1.43	1.42	1 %	1.45	(1)%	1.43	1.46	(2)%
Underground mined	4.30	4.74	(9)%	5.36	(20)%	4.50	5.19	(13)%
Processed	2.82	2.24	26 %	2.73	3 %	2.53	2.55	(1)%
Ore tonnes processed (000s)	923	910	1 %	946	(2)%	1,833	1,877	(2)%
Recovery rate	90 %	89 %	1 %	90 %	0 %	90 %	90 %	0 %
Gold produced (000s oz)	76	58	31 %	75	1 %	134	138	(3)%
Gold sold (000s oz)	71	69	3 %	69	3 %	140	136	3 %
Revenue ($ millions)	314	342	(8)%	226	39 %	656	418	57 %
Cost of sales ($ millions)	133	132	1 %	108	23 %	265	221	20 %
Income ($ millions)	172	198	(13)%	89	93 %	370	161	130 %
EBITDA ($ millions)[b,c]	206	231	(11)%	121	70 %	437	225	94 %
EBITDA margin[d]	66 %	68 %	(3)%	54 %	22 %	67 %	54 %	24 %
Capital expenditures ($ millions)	60	38	58 %	30	100 %	98	62	58 %
Minesite sustaining[b]	20	11	82 %	10	100 %	31	22	41 %
Project[b]	40	27	48 %	20	100 %	67	40	68 %
COS ($/oz)	1,873	1,906	(2)%	1,565	20 %	1,889	1,627	16 %
TCC ($/oz)[b]	1,381	1,418	(3)%	1,094	26 %	1,399	1,152	21 %
AISC ($/oz)[b]	1,702	1,614	5 %	1,273	34 %	1,659	1,348	23 %

a. Barrick owns 45% of Kibali Goldmines SA with the Government of DRC and our joint venture partner, AngloGold Ashanti, owning 10% and 45%, respectively. The figures presented in this table and the discussion that follows are based on our 45% effective interest in Kibali Goldmines SA held through our 50% interest in Kibali (Jersey) Limited and its other subsidiaries (collectively "Kibali"), inclusive of the impact of the purchase price allocation resulting from the merger with Randgold. Kibali is accounted for as an equity method investment on the basis that the joint venture partners that have joint control have rights to the net assets of the joint venture.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $34 million and $67 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $33 million, Q2 2025: $32 million, YTD 2025: $64 million).
d. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	2
LTIFR[3]	0.00	0.37
TRIFR[3]	0.39	0.75
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Gold production for Q2 2026 was 31% higher than Q1 2026, driven by higher grades processed resulting from consistent underground performance, as per plan. Ongoing improvements in equipment utilization and the commissioning of additional underground haulage capacity are expected to support higher underground tonnes mined in the second half of 2026.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 2% and 3% lower, respectively, primarily reflecting higher grades processed and lower royalty costs mainly due to a lower realized gold price[1]. For Q2 2026, AISC/oz[1] was 5% higher than in Q1 2026, primarily reflecting higher sustaining capital expenditure[1] associated with additional underground equipment purchases and increased rebuild activity during Q2 2026.

Q2 2026 compared to Q2 2025

Gold production for Q2 2026 was 1% higher than Q2 2025, driven by higher grades processed resulting from an improved blended feed grade. The stronger blended grade was supported by the successful ramp-up of open-pit operations, which delivered 8% more ore tonnes and enhanced operational flexibility.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 20% and 26% higher, respectively, compared to Q2 2025 driven by increased labor costs and fuel prices, driving higher unit costs coupled with higher royalties resulting from a higher realized gold price[1]. For Q2 2026, AISC/oz[1] was 34% higher than Q2 2025, driven by higher TCC/oz[1] and increased minesite sustaining capital expenditures[1].

Capital expenditures for Q2 2026 were 100% higher than Q2 2025, driven by higher minesite sustaining capital expenditures[1] in order to expand underground haulage capacity, as well as increased project capital expenditure[1] related to the development of new underground mining areas and construction of the Pamao TSF project.

YTD 2026 compared to YTD 2025

Gold production for YTD 2026 was 3% lower compared to YTD 2025, mainly due to lower grades processed resulting from reduced underground ore tonnes mined following unplanned shaft bull gear maintenance in Q1 2026. The maintenance related disruption delayed access to and processing of higher grade underground ore, impacting production during the period.

COS/oz[2] and TCC/oz[1] for YTD 2026 were 16% and 21% higher, respectively, than YTD 2025. The increase was driven by lower grades processed, higher labor and fuel costs, and increased royalty costs resulting from a higher realized gold price[1].

For YTD 2026, AISC/oz[1] was 23% higher compared to YTD 2025, mainly due to the higher TCC/oz[1], and higher minesite sustaining capital expenditures[1].

Capital expenditures in YTD 2026 were 58% higher than YTD 2025, mainly due to an increase in minesite sustaining capital expenditures[1] to drive improvements in underground equipment utilization and increased underground haulage capacity to support higher underground production, as well as increased project capital expenditure related to the development of new underground mining areas and construction of the Pamao TSF project.

North Mara (84%)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Total tonnes mined (000s)	5,043	3,952	28 %	3,271	54 %	8,995	7,114	26 %
Open pit ore	109	7	1,457 %	488	(78)%	116	1,545	(92)%
Open pit waste	4,628	3,599	29 %	2,398	93 %	8,227	4,796	72 %
Underground	306	346	(12)%	385	(21)%	652	773	(16)%
Average grade (grams/tonne)								
Open pit mined	1.29	0.99	n/a	1.90	n/a	1.27	2.00	(37)%
Underground mined	2.65	2.64	0 %	3.73	(29)%	2.64	3.72	(29)%
Processed	1.80	1.81	(1)%	3.16	(43)%	1.81	3.36	(46)%
Ore tonnes processed (000s)	688	664	4 %	698	(1)%	1,352	1,370	(1)%
Recovery rate	85 %	85 %	0 %	88 %	(3)%	85 %	88 %	(3)%
Gold produced (000s oz)	35	33	6 %	62	(44)%	68	129	(47)%
Gold sold (000s oz)	37	36	3 %	50	(26)%	73	118	(38)%
Revenue ($ millions)	163	183	(11)%	168	(3)%	346	366	(5)%
Cost of sales ($ millions)	99	83	19 %	71	39 %	182	157	16 %
Income ($ millions)	61	97	(37)%	88	(31)%	158	197	(20)%
EBITDA ($ millions)[b,c]	80	115	(30)%	104	(23)%	195	231	(16)%
EBITDA margin[d]	49 %	63 %	(22)%	62 %	(21)%	56 %	63 %	(11)%
Capital expenditures ($ millions)	53	44	20 %	43	23 %	97	77	26 %
Minesite sustaining[b]	14	7	100 %	10	40 %	21	27	(22)%
Project[b]	39	37	5 %	33	18 %	76	50	52 %
COS ($/oz)	2,736	2,287	20 %	1,430	91 %	2,511	1,330	89 %
TCC ($/oz)[b]	2,164	1,758	23 %	1,073	102 %	1,961	1,022	92 %
AISC ($/oz)[b]	2,577	1,990	29 %	1,292	99 %	2,283	1,272	79 %

a. Barrick owns 84% of North Mara, with the GoT owning 16%. North Mara is accounted for as a subsidiary with a 16% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 84% share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $19 million and $37 for Q2 2026 and YTD 2026, respectively (Q1 2026: $18 million, Q2 2025: $16 million, YTD 2025: $34 million).
d. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	0
LTIFR[3]	0.00	0.00
TRIFR[3]	0.47	0.00
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

In Q2 2026, the focus at North Mara was on open pit mining activity centered around waste material movement in the Gokona pit while addressing delayed delivery of ore from the underground operations. In Q2 2026, gold production was 6% higher than Q1 2026 mainly driven by increased throughput with higher open pit tonnes offsetting lower volumes from the underground.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 20% and 23% higher, respectively, compared to Q1 2026 mainly due to the impact of higher fuel costs driven by increased diesel powered generation to overcome grid power fluctuations. AISC/oz[1] in Q2 2026 was 29% higher than Q1 2026, mainly due to higher TCC/oz[1], and higher sustaining capital expenditures[1].

Capital expenditures for Q2 2026 were 20% higher compared to Q1 2026 mainly driven by higher minesite sustaining capital expenditures due to higher underground development costs resulting from a higher unit rate and slightly higher project capital expenditures with the increased focus on pre-stripping at Gokona.

Q2 2026 compared to Q2 2025

Gold production for Q2 2026 was 44% lower compared to Q2 2025 mainly due to lower grades processed and lower recoveries.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 91% and 102% higher, respectively, compared to Q2 2025, mainly due to the lower grades processed, combined with higher fuel prices and higher royalties associated with the higher realized gold price[1]. AISC/oz[1] in Q2 2026 was 99% higher than Q2 2025, mainly due to the higher TCC/oz[1], and higher sustaining capital expenditures[1] than Q2 2025.

For Q2 2026, capital expenditures increased by 23% compared to Q2 2025, mainly due to higher project capital expenditures[1] relating to the Gokona pre-stripping project.

YTD 2026 compared to YTD 2025

For YTD 2026, gold production was 47% lower than YTD 2025, mainly due to lower grades processed driven by lower grades mined.

COS/oz[2] and TCC/oz[1] for YTD 2026 were 89% and 92% higher respectively than YTD 2025, driven by the impact of lower grades processed, combined with higher fuel prices and higher royalties associated with the higher realized gold price[1]. AISC/oz[1] for YTD 2026 was 79% higher than YTD 2025 reflecting the increase in TCC/oz[1], combined with higher minesite sustaining capital expenditures[1] on a per ounce basis.

For YTD 2026, capital expenditures increased by 26% compared to YTD 2025, mainly driven by higher project capital expenditures[1] reflecting the ramp-up of the Gokona open pit and second crushing line.

Bulyanhulu (84%)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Underground tonnes mined (000s)	401	349	15 %	377	6 %	750	681	10 %
Average grade (grams/tonne)								
Underground mined	5.95	5.47	9 %	5.29	12 %	5.73	5.28	9 %
Processed	6.03	5.15	17 %	5.37	12 %	5.62	5.32	6 %
Ore tonnes processed (000s)	236	204	16 %	231	2 %	440	468	(6)%
Recovery rate	97 %	96 %	1 %	95 %	2 %	97 %	94 %	3 %
Gold produced (000s oz)	44	33	33 %	38	16 %	77	75	3 %
Gold sold (000s oz)	45	36	25 %	31	45 %	81	69	17 %
Revenue ($ millions)	198	187	6 %	112	77 %	385	235	64 %
Cost of sales ($ millions)	82	73	12 %	53	55 %	155	118	31 %
Income ($ millions)	116	112	4 %	58	100 %	228	114	100 %
EBITDA ($ millions)[b,c]	133	127	5 %	69	93 %	260	139	87 %
EBITDA margin[d]	67 %	68 %	(1)%	62 %	8 %	68 %	59 %	15 %
Capital expenditures ($ millions)	43	36	19 %	36	19 %	79	71	11 %
Minesite sustaining[b]	23	19	21 %	22	5 %	42	45	(7)%
Project[b]	20	17	18 %	14	43 %	37	26	42 %
COS ($/oz)	1,854	2,008	(8)%	1,722	8 %	1,923	1,718	12 %
TCC ($/oz)[b]	1,249	1,379	(9)%	1,189	5 %	1,307	1,201	9 %
AISC ($/oz)[b]	1,748	1,922	(9)%	1,885	(7)%	1,826	1,856	(2)%

a. Barrick owns 84% of Bulyanhulu, with the GoT owning 16%. Bulyanhulu is accounted for as a subsidiary with a 16% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 84% share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $17 million and $32 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $15 million, Q2 2025: $11 million, YTD 2025: $25 million).
d. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	0	0
LTIFR[3]	0.00	0.00
TRIFR[3]	0.37	0.48
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Q2 2026 production was 33% higher than Q1 2026 driven by higher grades processed and increased throughput. The Upper West project continues to advance well and remains on track.

COS/oz[2] and TCC/oz[1] in Q2 2026 were 8% and 9% lower than Q1 2026, respectively, due to the impact of the higher grades processed, partially offset by higher unit rates in the underground. AISC/oz[1] in Q2 2026 was 9% lower than Q1 2026, primarily due to lower TCC/oz[1].

Capital expenditures in Q2 2026 were 19% higher compared to Q1 2026, reflecting higher project capital expenditures[1] driven by the timing of spend on the Upper West decline.

Q2 2026 compared to Q2 2025

For Q2 2026, gold production was 16% higher than Q2 2025 mainly driven by higher grades processed.

COS/oz[2] and TCC/oz[1] for Q2 2026 were 8% and 5% higher compared to Q2 2025, due to higher royalties associated with the higher realized gold price[1]. AISC/oz[1] in Q2 2026 was 7% lower than Q2 2025, as higher TCC/oz[1] was more than offset by lower sustaining capital expenditures[1] on a per ounce basis.

For Q2 2026, capital expenditures were 19% higher than Q2 2025, mainly due to higher project capital expenditures[1] related to the Upper West project.

YTD 2026 compared to YTD 2025

For YTD 2026, gold production was 3% higher than YTD 2025, due to higher grades processed, partially offset by lower throughput, in line with our mine plan.

COS/oz[2] and TCC/oz[1] in YTD 2026 were 12% and 9% higher, respectively, than YTD 2025, due to higher royalties associated with the higher realized gold price[1] partially offset by higher grades processed. AISC/oz[1] for YTD 2026 was 2% lower than YTD 2025, mainly due to lower minesite sustaining capital expenditures[1] partially offset by higher TCC/oz[1].

For YTD 2026, capital expenditures increased by 11% compared to YTD 2025, mainly due to higher project capital expenditures[1] related to the Upper West project.

Other Mines - Gold

Summary of Operating and Financial Data

For the three months ended

	6/30/26					3/31/26				
	Gold produced (000s oz)	COS ($/oz)	TCC ($/oz)[a]	AISC ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	COS ($/oz)	TCC ($/oz)[a]	AISC ($/oz)[a]	Capital Expend-itures[b]
Phoenix (61.5%)	26	2,343	640	917	6	23	2,485	574	862	5
Veladero (50%)	36	2,098	1,176	1,487	20	55	1,816	1,037	1,253	25
Porgera (24.5%)	23	1,899	1,385	1,811	14	19	1,665	1,346	1,740	10

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures[1].

Phoenix (61.5%), Nevada, USA

Gold production for Phoenix in Q2 2026 was higher than Q1 2026 due to higher grades mined and processed and higher plant throughput. COS/oz[2] was 6% lower due to higher fixed cost dilution driven by higher sales volume compared to Q1 2026 while TCC/oz[1] in Q2 2026 was 11% higher, mainly due to lower costs allocated to by-products. In Q2 2026, AISC/oz[1] increased by 6% compared to Q1 2026 due to higher TCC/oz[1] partially offset by lower minesite sustaining capital expenditures[1] and exploration costs on a per ounce basis.

Veladero (50%), Argentina

Gold production for Veladero in Q2 2026 was 35% lower compared to Q1 2026 driven by lower throughput and lower recovery. COS/oz[2] and TCC/oz[1] in Q2 2026 were 16% and 13% higher, respectively, mainly driven by lower fixed cost dilution as a result of lower sales volumes, combined with increased mining costs, primarily from higher fuel prices and mine maintenance, as well as the impact of the gap between local currency devaluation and inflation. AISC/oz[1] increased by 19% due to higher TCC/oz[1], combined with higher minesite sustaining capital expenditures[1] compared to Q1 2026, due to mine fleet component replacement work in Q2.

Porgera (24.5%), Papua New Guinea

Gold production in Q2 2026 was 21% higher than Q1 2026 driven by higher grades and improved throughput. COS/oz[2] and TCC/oz[1] were 14% and 3% higher, respectively, driven by higher fuel prices and power costs, partially offset by higher fixed cost dilution driven by higher sales volumes compared to Q1 2026. COS/oz[2] was further impacted by higher depreciation. AISC/oz[1] increased by 4% as result of higher TCC/oz[1], combined with higher minesite sustaining capital expenditures[1], mainly related to mud pumping equipment and underground ancillary fleet investments.

Lumwana (100%), Zambia

Summary of Operating and Financial Data

	For the three months ended					For the six months ended		
	6/30/26	3/31/26	% Change	6/30/25	% Change	6/30/26	6/30/25	% Change
Open pit tonnes mined (000s)	41,542	31,064	34 %	37,481	11 %	72,606	67,791	7 %
Open pit ore	6,164	5,784	7 %	7,667	(20)%	11,948	13,671	(13)%
Open pit waste	35,378	25,280	40 %	29,814	19 %	60,658	54,120	12 %
Average grade								
Open pit mined	0.72 %	0.58 %	24 %	0.63 %	14 %	0.65 %	0.61 %	7 %
Processed	0.64 %	0.59 %	8 %	0.67 %	(4)%	0.62 %	0.63 %	(2)%
Tonnes processed (000s)	6,946	5,911	18 %	7,082	(2)%	12,857	12,319	4 %
Recovery rate	91 %	91 %	0 %	92 %	(1)%	91 %	92 %	(1)%
Copper produced (kt)	41	32	28 %	44	(7)%	73	71	3 %
Copper sold (kt)	40	30	33 %	39	3 %	70	73	(4)%
Revenue ($ millions)	505	347	46 %	340	49 %	852	645	32 %
Cost of sales ($ millions)	280	217	29 %	194	44 %	497	402	24 %
Income ($ millions)	222	124	79 %	144	54 %	346	239	45 %
EBITDA ($ millions)[a,b]	293	167	75 %	213	38 %	460	368	25 %
EBITDA margin[c]	58 %	48 %	21 %	63 %	(8)%	54 %	57 %	(5)%
Capital expenditures ($ millions)[d]	242	155	56 %	151	60 %	397	221	80 %
Minesite sustaining[a]	87	45	93 %	78	12 %	132	128	3 %
Project[a]	146	104	40 %	72	103 %	250	92	172 %
COS ($/lb)	3.14	3.31	(5)%	2.25	40 %	3.21	2.51	28 %
C1 cash costs ($/lb)[a]	2.35	2.67	(12)%	1.58	49 %	2.49	1.88	32 %
AISC ($/lb)[a]	3.83	3.83	0 %	2.79	37 %	3.83	2.98	29 %

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $71 million and $114 million for Q2 2026 and YTD 2026, respectively (Q1 2026: $43 million, Q2 2025: $69 million, YTD 2025: $129 million).
c. Represents EBITDA divided by revenue.
d. Includes capitalized interest.

Safety and Environment

	For the three months ended	
	6/30/26	3/31/26
LTI	2	0
LTIFR[3]	0.29	0.00
TRIFR[3]	0.86	0.00
Class 1[4] environmental incidents	0	0

Financial Results

Q2 2026 compared to Q1 2026

Copper production in Q2 2026 was 28% higher than in Q1 2026 due to a planned shutdown for a mill reline in February 2026. In addition, the higher grade processed was also a driver due to higher mined grades, as per the mine plan.

COS/lb[2] and C1 cash costs/lb[1] were 5% and 12% lower, respectively, than Q1 2026. This is predominantly driven by the higher grades, offset by higher mining costs as a result of higher fuel prices, higher payroll costs due to local currency appreciation as well as increased spend on preventative maintenance costs to improve fleet availabilities and address premature equipment failures. In Q2 2026, AISC/lb[1] was in line with Q1 2026, with lower C1 cash costs/lb[1] offset by higher royalties and higher minesite sustaining capital[1] expenditures[1].

Capital expenditures for Q2 2026 were 56% higher than Q1 2026. This was attributable to higher Super Pit Expansion project spend on fleet, EPCM costs, construction works, as well as milestone payments for the mills. Minesite sustaining capital expenditure[1] relates to ultra class fleet purchases as well as mine haul road construction. Additionally, minesite sustaining capital expenditures[1] were higher in Q2 due to the lower capitalized waste stripping in Q1.

Q2 2026 compared to Q2 2025

Copper production for Q2 2026 was 7% lower than Q2 2025, mainly due to lower throughput due to down time for the pebble crusher tie in on the existing plant, as well as lower grades processed. This was in line with the production plan for Q2 2026.

COS/lb[2] and C1 cash costs/lb[1] for Q2 2026 increased by 40% and 49%, respectively, compared to Q2 2025, mainly due to the local currency appreciation driving higher payroll costs and higher fuel prices. For Q2 2026, AISC/lb[1] was 37% higher than Q2 2025 mainly due to higher C1 cash cost/lb[1], as well as higher royalties due to the higher realized copper price and higher minesite sustaining capital expenditures[1].

Capital expenditures for Q2 2026 were 60% higher than Q2 2025, mainly due to increased project capital expenditures[1] on the Super Pit Expansion project (2026 and 2027 are expected to have the highest spend profiles across the four year project execution period).

YTD 2026 compared to YTD 2025

Copper production for YTD 2026 was 3% higher than YTD 2025, primarily due to the prolonged SAG mill shutdown experienced in Q1 2025.

COS/lb[2] and C1 cash costs/lb[1] for YTD 2026 increased by 28% and 32%, respectively, compared to YTD 2025, mainly as a result of the higher mining costs attributable to higher fuel prices and local currency appreciation as discussed above. For YTD 2026, AISC/lb[1] increased by 29% compared to YTD 2025, mainly due to higher C1 cash costs/lb[1] and higher royalty costs driven by the higher realized copper price[1].

Capital expenditures for YTD 2026 were 80% higher than YTD 2025 due to higher project capital expenditures[1] on the Super Pit Expansion project, as described above.

Other Mines - Copper

Summary of Operating and Financial Data

For the three months ended

	6/30/26					3/31/26				
	Copper production (kt)	COS ($/lb)	C1 cash costs ($/lb)[a]	AISC ($/lb)[a]	Capital Expend-itures[b]	Copper production (kt)	COS ($/lb)	C1 cash costs ($/lb)[a]	AISC ($/lb)[a]	Capital Expend-itures[b]
Zaldívar (50%)	9	4.89	3.71	5.50	53	8	4.87	3.70	5.02	30
Jabal Sayid (50%)	6	2.63	1.08	1.42	4	9	2.07	0.79	0.94	3

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures[1].

Zaldívar (50%), Chile

Copper production for Zaldívar in Q2 2026 was 13% higher than Q1 2026 driven by higher throughput, partially offset by lower grades. COS/lb[2] and C1 cash costs/lb[1] were in line with Q1 2026, as higher mining costs from higher maintenance were offset by the benefit of fixed cost dilution from the higher sales volumes. AISC/lb[1] in Q2 2026 was 10% higher compared to Q1 2026, due to increased open pit sustaining capital expenditures[1].

Our investment in this asset, of which we are not the operator, continues to be a non-core part of our portfolio.

Jabal Sayid (50%), Saudi Arabia

Jabal Sayid's copper production in Q2 2026 ended 33% below Q1 2026 driven by lower grades mined and processed coupled with marginally lower recoveries. This was due to a mining sequence change that will result in the deferral of higher grade stopes from Q2 into Q3. COS/lb[2] for Q2 2026 was 27% higher than Q1 2026 resulting from higher processing cost due to increased maintenance combined with higher depreciation expense. C1 cash costs/lb[1] increased by 37% driven by lower costs allocated to by-products resulting from lower concentrate sales during the quarter. AISC/lb[1] in Q2 2026 increased by 51% compared to Q1 2026, mainly due to higher C1 cash costs/lb[1] coupled with higher sustaining capital expenditures[1].

Fourmile, Nevada, USA

Fourmile is a 100% owned Barrick asset in Nevada, located adjacent to Goldrush, that has the potential to be a standalone Tier One Gold Asset[5]. Barrick announced the summary results of a preliminary economic assessment ("PEA") for Fourmile in September 2025, which outlined a conceptual underground mining operation with an indicative project capital estimate of approximately $1.5 to $1.7 billion, approximately 600,000 to 750,000 oz per annum of gold production, and life of mine COS[2] of approximately $850-900 per ounce and AISC[1] of approximately $650 to $750 per ounce at a long-term gold price assumption of $2,585 per ounce[6]. Estimated AISC[1] figures are inclusive of a net profits interest royalty that will apply to production from certain portions of the Fourmile deposit and provide the royalty holder with a royalty equal to 10% of net profits from the property subject to the royalty until 6 million ounces of gold has been produced and increasing to 15% thereafter, as well as two gross smelter return royalties that will apply to the entire Fourmile deposit ranging from 1.2% to 1.3%. Ongoing PFS studies point to the potential for significant resource growth in support of a PFS expected to be completed in 2028.

Drilling activities have safely ramped up through Q2 2026, with a total of 20 rigs active on site. Resource conversion drilling remains a key priority in support of the PFS, while exploration efforts continue to unlock additional value across the project area. Building on a successful winter program in the south, exploration drilling is now targeting several high-priority northern targets. Meanwhile, the team is advancing interpretation of this year's Charlie Zone results, which have helped define opportunities for follow-up drilling during the upcoming winter season.

The Fourmile studies continued to advance ventilation, mine design, paste backfill, geotechnical, hydrogeology, and metallurgical workstreams throughout Q2 2026. These studies contribute to the PFS, which remains on track for completion in 2028.

In Q2 2026, the Bullion Hill Decline Development contract was awarded to Barminco and other key infrastructure contracts have also been awarded to enable the decline development to start. Long-lead materials are being manufactured and the construction is expected to commence in Q3 2026.

As previously disclosed, Barrick anticipates Fourmile will be incorporated into the NGM joint venture, at fair market value, if certain criteria are met following the completion of drilling and the requisite independent feasibility work.

Across drilling, studies, and capital activities, we spent $41 million in Q2 2026 and $69 million year to date. Total spend for 2026 includes an anticipated drilling spend of $150 to $160 million together with $20 million of spend on studies work (both expensed) and $70 million on construction and decline commencement (capital). This phase of the project has been approved with an estimated total cost of $360 to $430 million now extending through mid-2030.

Goldrush Project, Nevada, USA[7]

Goldrush, which is included within Cortez, is expected to be a long-life underground mine with anticipated annual production in excess of 400,000 ounces of gold per year (100% basis) once in full production by 2028.

In Q2 2026, execution planning continued for key infrastructure projects. Construction of the second surface ventilation shaft progressed slightly ahead of plan and is on track to be completed early in Q4 2026. The main underground fans are scheduled to be commissioned in early 2027. Ventilation modeling and optimization for the third surface ventilation shaft was completed in Q2 2026 and geotechnical drilling is planned for Q3 2026 to validate shaft location and provide contractual details for shaft sinking contract negotiations. Detailed engineering for the underground paste backfill plant progressed and major equipment procurement is on track to begin in Q3 2026. The surface and underground mixing plant locations were finalized and development underground is planned to start early in 2027. Contract negotiations for an EPCM agreement were initiated in Q2 2026 and execution is expected in Q3 2026.

The portal pad access road widening started and is on track to be completed in Q3 2026 to improve traffic flow and allow for optimized ore hauling to mill staging stockpile pads near Cortez Hills Underground.

Goldrush advanced the underground water filtration system design to 90% completion, finished development of the top level of the system, and plans to mobilize contractors in Q3 2026 to construct sumps and pump foundations for the two-stage water treatment system. Completion of an additional cement storage silo will support mining operations, while trailers have been secured and will expand existing dry and office buildings, with units arriving in Q3 2026 and utility connections scheduled for Q4 2026.

As of June 30, 2026, project spend was $517 million on a 100% basis (including $17 million in Q2 2026) inclusive of the exploration declines. This capital spent to date, together with the remaining expected pre-production capital, is in line with the approximate $1 billion initial capital estimate for the Goldrush project (100% basis).

Ren, Nevada, USA[8]

Ren is a new ore deposit at Goldstrike Underground and a key expansion project at Carlin. Located north of Goldstrike Underground's Meikle and Banshee deposits, Ren is anticipated to produce an average of 140,000 ounces per year (contained ounces, 100% basis) once in full production in 2027.

To develop the deposit, the existing exploration drift has been duplicated, allowing for increased ventilation and secondary egress into the working area. Additional exploration drilling platforms have been constructed from the duplicate drift to support further drilling for both existing resource conversion and further deposit growth. Work has been started on installing paste backfilling infrastructure from Meikle to the new stope locations.

To support production mining of the deposit, an additional set of twin declines will be driven from the Betze-Post West Barrel open pit layback, extending to the north with the intent to provide life of mine ventilation and a direct path for material to be hauled and hoisted out via the existing Meikle Headframe. To complete the project, a ventilation shaft will be sunk 550 meters to serve as an exhaust raise and utility conduit for mining the orebody.

For Q2 2026, exploration drilling continued with 12,100 meters drilled this year. Work at the West Barrel declines continued with 605 meters of decline development. The Ren ventilation shaft completed sinking infrastructure commissioning and started ramp up of the main sinking phase, reaching a sinking depth of 100 meters below collar. Production sinking commenced in early Q2 2026 with expected fan commissioning completion and ventilation benefit realized in Q2 2027.

As of June 30, 2026, project spend was $218 million (including $25 million in Q2 2026) out of an estimated capital cost of $410 to $470 million (100% basis).

Autonomous Haulage Program, Nevada, USA

The Autonomous Haulage Program is a strategic NGM initiative to improve safety, productivity, and operating consistency. This will be a phased deployment, starting at Cortez and expanding to other NGM operations as fleet, infrastructure, and site readiness milestones are met.

At Cortez, the retrofit of 23 haul trucks was completed in May 2026. The transition to the new Fleet Management System for the primary production fleet has been completed. Systems are being tested ahead of a Q3 2026 site-wide rollout.

At Carlin, we plan to undertake 40 truck retrofits with the work having commenced in Q2 2026. Fleet conversion, mine planning, traffic controls, and workforce engagement are advancing with autonomous operations planned to commence in Q1 2027.

As of June 30, 2026, Cortez has spent $37 million of an approved capital budget of approximately $50 million (100% basis). Carlin project expenditures are progressing in line with planned retrofit schedule and deployment activities are expected to be ~$30 million in 2026 and total program spending through 2027 to be ~$65 million (100% basis).

Pueblo Viejo Expansion, Dominican Republic[9]

The Pueblo Viejo life of mine expansion continues to shift focus from housing and resettlement, to the Naranjo TSF and related facilities. The permits were received for the TWMS and construction is now underway, while the permitting package for the starter dam was submitted with a target receipt date of Q1 2027. Haul Road 19 continues to advance and a contract has been awarded for the second phase along with Haul Road 17 including all bridges, with works ongoing. Construction of the new effluent treatment plant and the new diorite crusher are underway, while the engineering for the Reverse Osmosis Plant continues to advance. Finally, scope definition is planned to advance in H2 2026 for the new water management project, in line with the long term sustainability plan.

The housing project at Pueblo Viejo continues with over 632 homes completed and more than 570 families now resettled. Our current area of focus is on advancing the church and polytechnical school design, along with the agreed 63 government houses. 95% of resettlement packages have now been accepted.

As at June 30, 2026, total project spend was $1,301 million (including $36 million in Q2 2026) on a 100% basis. The estimated capital cost of the plant expansion and mine life extension project remains approximately $2.6 billion (100% basis).

Veladero Phase 8 Leach Pad, Argentina

The construction of the Phase 8 leach pad is being executed in three phases which are named 8A, 8B and 8C. Phase 8A and 8B have been completed on schedule. The phased execution of the project provides flexibility to align future stages with economic conditions and the applicable regulatory framework. Construction of the project includes cutting, filling, sub-drainage and monitoring, leak collection and recirculation, impermeabilization, as well as pregnant leaching solution collection.

Overall, the total Phase 8 leach pad project spend at June 30, 2026 was $131 million ($12 million in Q2 2026) out of an estimated capital cost of approximately $250 million (100% basis).

Reko Diq Project, Pakistan[10]

On February 5, 2026, the Company announced that it was reviewing all aspects of the Reko Diq project in light of the escalation of security risks and increased security incidents. On April 2, 2026, Barrick announced that following the preliminary findings of the review and further escalation of security issues in the region, the Company considers it necessary to slow the development activity and extend the project review. This review is ongoing and will assess in a comprehensive manner the evolving security situation, capital requirements, project financing, project scope and timeline.

Capital expenditures commenced in Q2 2024, with total capitalized spend to date of $1,338 million (including $255 million in Q2 2026) (100% basis).

The expected range for 2026 attributable capital expenditure has been reduced to $450 to $500 million (50% basis). It is anticipated that there could be significant increases to the previously disclosed total estimated capital budget and timeline for the project. The previously disclosed total estimated capital cost of Phase 1 was between $5.6 billion and $6.0 billion (100% basis, exclusive of capitalization of financing costs) and of Phase 2 was between $3.3 billion and $3.6 billion (100% basis, exclusive of capitalization of financing costs), with first production targeted by the end of 2028. These estimates were based on the feasibility study completed at the end of 2024.

Kibali Solar Project, DRC

This project entails the design, supply and installation of a 16 MW photovoltaic solar farm with a 15 MW battery energy storage system to complement the existing hydroelectric power stations raising the renewable component of the mine's energy mix from 81% to 85%. The completion of this project is projected to deliver a 53% reduction in fuel consumption in the power plant. During Q1 2026, the project was completed and the solar photovoltaic field injected 14,925MWh into the Kibali grid. The project spend was $46 million which was below the estimated capital cost of $55 million (100% basis).

Lumwana Super Pit Expansion, Zambia[11]

The Lumwana Super Pit Expansion is projected to deliver 240,000 tonnes of copper production per annum, from a 52Mtpa process plant expansion, with a mine life of more than 30 years.

The project is tracking on schedule with the target of first copper production at the end of Q1 2028. The main critical path for the process plant expansion is the mill building, where good progress was made during Q2 2026 with the completion of the second lift of the mill walls and the roller slab. The primary crusher construction remains on track, and the civil construction for the overland conveyor transfer towers commenced. Most of the long-lead equipment has arrived on site which includes mill shells and trunnions, primary crusher, tailings thickener and all mill liners. The manufacturing of the structural steel made good progress and the first loads of steel arrived on site. This was supported by the completion of the pre-assembly yard during Q2 2026. Construction of the third phase of site accommodation continued steadily with continual hand over of housing units. The expanded TSF construction scope was submitted to the market during Q2 2026 and is on track for awarding in Q3 2026. Road construction to Kamisengo, where the Kamisengo inflow control dam will be constructed made steady progress. Expansion of the mine fleet is continuing with the completion and commissioning of 4 Komatsu 930E dump trucks during Q2 2026.

With ongoing progress on the detailed engineering, procurement and construction, the total project remains on schedule and we are focused on delivery of critical milestones in line with the execution schedule. As at June 30, 2026, the total spend on the expansion project was $610 million (including $120 million in Q2 2026) with 2026 expenditure now expected to be at the lower end of the $750 to $850 million range. The total project capital cost (exclusive of capitalized stripping) is expected to be $2 billion based on the approved feasibility study.

Zaldívar Water Project, Chile

The Third-Party Water Supply Project, involving the construction of an approximately 160 km pipeline and pumping system to deliver around 200 liters per second of reprocessed wastewater from Antofagasta, has been approved. The project will enable the transition away from continental water sources by mid-2028, as required under the environmental permit approved in 2025, securing a long-term water supply and supporting a potential extension of the mine life to 2051.

As at June 30, 2026, the total spend on the water project was $73 million (including $33 million in Q2 2026). The estimated capital cost is anticipated to be approximately $950 million (100% basis).

Exploration[12, 13]

During Q2 2026, Barrick’s exploration teams have been active across all our operations, with strong results returned from drilling across NGM, and at Fourmile, Kibali in the DRC and Jabal Sayid in Saudi Arabia.

In North America, during Q2 2026 Barrick established dedicated greenfield exploration teams for the Great Basin and the Western Cordillera to accelerate the identification and advancement of district-scale gold opportunities. In support of this strategy, Barrick executed a binding term sheet with Greenlight Metals for an earn-in agreement to acquire up to an 80% interest in the Kalium Canyon Project within Nevada's Walker Lane Corridor. Subsequent to quarter end, we completed a strategic private placement in Kingfisher Metals, securing an equity interest and establishing a framework for technical collaboration at the Highway 37 Project. In the Great Basin, the team is systematically evaluating the broader NGM land position for new stand-alone gold systems through the integration of historical datasets, acquisition of new geoscience data, and staged target testing. The team is also advancing a pipeline of early-stage epithermal opportunities outside the NGM land position, with hyperspectral and geophysical surveys planned from Q3 2026 and initial framework drilling expected in the second half of the year. In the Western Cordillera, exploration activities are directed toward identifying, securing, and advancing prospective district-scale gold opportunities to support long-term portfolio growth. Also during the quarter, the dedicated New Exploration Opportunities team was significantly expanded to support the identification, evaluation, and consolidation of new district-scale opportunities across the Company's priority areas. In the Carlin District, brownfields exploration at the Leeville Underground and Goldstrike Ren projects continues to expand the resource base beyond current life-of-mine designs while testing additional exploration opportunities. Deep surface core drilling commenced at the Super K target, immediately south of the Four Corners deposit at Leeville Underground, with early geological observations confirming the presence of altered and structurally deformed favorable host lithologies at the target depths. Assay results are expected in Q3 2026. At the Cortez District, drilling continued along the northeastern edge of Goldrush Underground, with two deep surface core holes completed near the end of Q2 2026. Geological observations confirm the presence of brecciated and altered favorable host lithologies within the target horizons in both holes, with assay results expected in mid-Q3 2026. A third deep-capacity surface core rig was mobilized to Goldrush late in Q2 2026, in line with plans to accelerate the program following encouraging geological observations and drilling results from Q1 2026. At Turquoise Ridge, underground drilling at the Dune target returned 33.5 meters at 16.98 g/t Au and 16.5 meters at 10.16 g/t Au in hole TUM-26024 (true widths remain uncertain at this stage of modelling), outside current Resource shapes, confirming the presence of high-grade mineralization approximately 150 to 250 meters beyond existing underground infrastructure. Early-stage exploration continued to advance across the Canadian portfolio. Framework drilling was completed at Norris West and Authier, while geophysical surveys progressed at Norris East. At LaFlamme, the shallow till geochemical drilling program was completed, with results expected in Q4 2026 to guide follow-up exploration. Results are being integrated to prioritize the next phase of exploration across the portfolio.

In South America, early-stage exploration activities continued in Peru and Jamaica. In Peru, work in the Yauri District continues with results identifying new targets supporting the potential for clustered porphyries, while land consolidation is well advanced in the new Tartaro District in northern Peru. In Jamaica, exploration efforts are advancing in three prioritized camp-scale areas, focusing efforts on delineating epithermal gold and porphyry copper–gold targets. In Argentina, within the Lama District, further drilling has been completed at the Porfiada target, with a total of 2,300 meters drilled. Hole DDH-POR-11A returned 63.5 meters at 0.5 g/t Au from 292.5 meters, including 15.6 meters at 0.9 g/t Au, while hole DDH-POR-12 returned 98.5 meters at 0.59 g/t Au from 282 meters, including 20.5 meters at 1.32 g/t Au. A second follow-up drilling campaign is planned for H2 2026, after the winter season, with the objective of defining the full extents of mineralization.

In the Africa and Middle East region, exploration activity will ramp up through the remainder of the year following the end of the annual wet season hiatus, with intensive drilling and geophysics campaigns planned across the exploration portfolios in Tanzania, Zambia and the DRC. At Kibali, the ARK target continues to grow, with high-grade assays returned from the deepest drill fence to date, approximately 2km down-plunge from surface, confirming extensions to the high-grades in the system and pointing to further growth potential as the system remains open. In Q3 2026 drilling on multiple additional high-priority targets across the core KCD corridor will begin, each carrying discovery potential for significant satellite deposits. In Saudi Arabia, a newly discovered mineralized system 10km south of the Jabal Sayid mine has returned assay results at economic grades, with drilling currently underway to test the continuity of the high grades and the broader potential of the target.

Review of Financial Results

Revenue

($ millions, except per oz/lb data in dollars)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Gold					
000s oz sold[a]	801	748	770	1,549	1,521
000s oz produced[a]	796	719	797	1,515	1,555
Market price ($/oz)	4,506	4,873	3,280	4,693	3,067
Realized price ($/oz)[b]	4,417	4,823	3,295	4,613	3,099
Revenue	4,665	4,756	3,280	9,421	6,046
Copper					
000s tonnes sold[a]	54	45	54	99	105
000s tonnes produced[a]	56	49	59	105	103
Market price ($/lb)	6.05	5.83	4.32	5.93	4.28
Realized price ($/lb)[b]	6.15	5.79	4.36	5.99	4.43
Revenue	499	343	337	842	641
Other sales	128	119	64	247	124
Total revenue	5,292	5,218	3,681	10,510	6,811

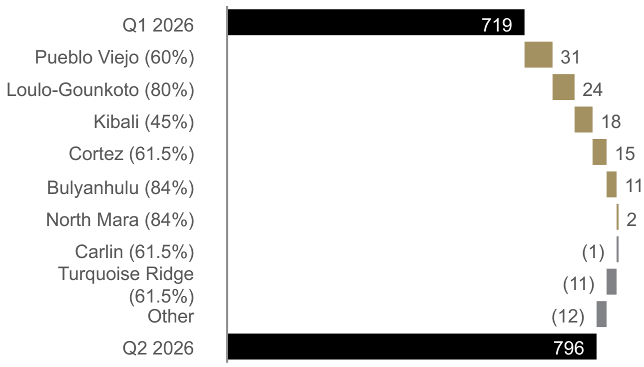
a. On an attributable basis.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.

Q2 2026 compared to Q1 2026

In Q2 2026, gold revenues on a consolidated basis decreased by 2% compared to Q1 2026, driven by a lower realized gold price[1] although this was largely offset by higher sales volumes. The average market price for Q2 2026 was $4,506/oz, representing an 8% decrease versus the $4,873/oz average in Q1 2026. The realized gold price[1] in Q2 2026 was 2% lower than the market gold price due to the timing of sales and the realized loss impact of the zero cost collars (refer to note 13 for further details). During Q2 2026, the gold price ranged from $3,943/oz to $4,889/oz, and closed the quarter at $4,026/oz. Gold price volatility in Q2 2026 was driven primarily by economic and geopolitical concerns, in particular the conflict in the Middle East.

In Q2 2026, gold production on an attributable basis increased by 11% compared to Q1 2026 mainly due to increased throughput at Pueblo Viejo and at Loulo-Gounkoto (where operations continued to ramp up), improved grades at Kibali, more oxide tonnes mined and processed at Cortez and increased grade and throughput at Bulyanhulu.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q2 2026 compared to Q1 2026



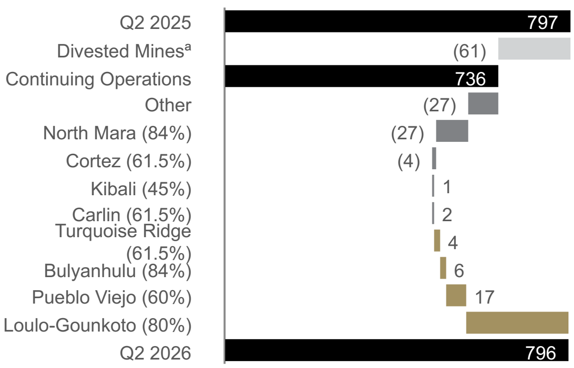
In Q2 2026, copper revenues on a consolidated basis increased by 45% compared to Q1 2026, primarily due to higher sales volumes and a higher realized copper price[1] compared to Q1 2026. The average market price in Q2 2026 was $6.05/lb, representing an all-time high quarterly average and an increase of 4% from the $5.83/lb average in Q1 2026. The realized copper price[1] in Q2 2026 was higher than the market copper price due to the timing of sales and the impact of positive provisional pricing adjustments, whereas the realized copper price[1] was slightly lower than the market copper price in Q1 2026 due to the impact of negative provisional pricing adjustments. During Q2 2026, the copper price traded in a range of $5.54/lb to $6.44/lb, and closed the quarter at $6.05/lb. Copper prices in Q2 2026 were impacted by concerns about the global economy resulting from global trade disputes, supply disruptions, the conflict in the Middle East, and demand forecasts in China, which is the world's largest consumer of copper.

Attributable copper production in Q2 2026 was 7 thousand tonnes higher compared to Q1 2026 mainly due to higher throughput at Lumwana following the planned shutdown for a mill reline completed in February 2026, as well as the higher grade processed due to higher mined grades, as per the mine plan.

Q2 2026 compared to Q2 2025

For Q2 2026, gold revenues on a consolidated basis increased by 42% compared to Q2 2025, primarily due to a higher realized gold price[1] and higher sales volumes. The average market price for Q2 2026 was $4,506/oz versus $3,280/oz for Q2 2025.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q2 2026 compared to Q2 2025



a. Divested mines refer to the ounces produced by Hemlo and Tongon in Q2 2025.

For Q2 2026, attributable gold production (excluding the divested mines) was 8% higher than Q2 2025, primarily due to the ramp up of operations at Loulo-Gounkoto following the resolution of the dispute with the Government of Mali that was ultimately resolved in December 2025 and had shutdown the mine for close to 12 months commencing in January 2025. This was combined with higher production at Pueblo Viejo due to sustained throughput improvements from the debottlenecking program and a shorter planned shutdown. These impacts were partially offset by lower production from North Mara driven by lower grades processed and lower recoveries and at Veladero (included within "Other" in the chart above) due to lower throughput and recoveries.

For Q2 2026, copper revenues on a consolidated basis increased by 48% compared to Q2 2025, due to a higher realized copper price[1,] In Q2 2026, the realized copper price[1] was higher than the market copper price, as discussed above, consistent with Q2 2025.

Attributable copper production for Q2 2026 was 3 thousand tonnes lower than Q2 2025, mainly due to lower throughput and lower grades processed at Lumwana.

YTD 2026 compared to YTD 2025

For YTD 2026, gold revenues increased by 56% compared to YTD 2025, primarily due to an increase in the realized gold price[1] and higher sales volumes. The average market price for YTD 2026 was $4,693/oz versus $3,067/oz for YTD 2025.

For YTD 2026, attributable gold production (excluding the divested mines) was 6% higher than YTD 2025, primarily due to the ramp up of operations at Loulo-Gounkoto, as discussed above. This was combined with higher production at Carlin due to improved processing performance at the Goldstrike Autoclave, as well as sustained throughput improvements delivered at Pueblo Viejo.

Copper revenues for YTD 2026 increased by 31% compared to YTD 2025, as a result of a higher realized copper price[1]. For YTD 2026 and YTD 2025 the realized copper price[1] was higher than the market copper price due to the impact of positive provisional pricing adjustments.

Attributable copper production for YTD 2026, increased by 2 thousand tonnes compared to YTD 2025, mainly due to the prolonged SAG mill shutdown at Lumwana in Q1 2025.

Production Costs

($ millions, except per oz/lb data in dollars)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	**6/30/26**	6/30/25
Gold					
Site operating costs	**1,357**	1,179	1,179	**2,536**	2,276
Depreciation	**478**	449	359	**927**	701
Royalty expense	**196**	193	103	**389**	198
Mining and production taxes	**68**	46	25	**114**	48
Community relations	**10**	7	10	**17**	21
Cost of sales	**2,109**	1,874	1,676	**3,983**	3,244
COS ($/oz)[a]	**1,993**	1,922	1,654	**1,959**	1,641
TCC ($/oz)[b]	**1,426**	1,327	1,239	**1,378**	1,229
AISC ($/oz)[b]	**1,866**	1,708	1,684	**1,790**	1,728
Copper					
Site operating costs	**165**	143	99	**308**	225
Depreciation	**71**	43	68	**114**	128
Royalty expense	**43**	30	25	**73**	46
Community relations	**1**	1	1	**2**	2
Cost of sales	**280**	217	193	**497**	401
COS ($/lb)[a]	**3.39**	3.41	2.56	**3.40**	2.74
C1 cash costs ($/lb)[b]	**2.47**	2.57	1.80	**2.52**	2.02
AISC ($/lb)[b]	**3.95**	3.67	2.90	**3.82**	2.98

a. Gold COS/oz 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 COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.

Q2 2026 compared to Q1 2026

In Q2 2026, gold cost of sales on a consolidated basis was 13% higher than Q1 2026, primarily due to higher sales volumes. Our 45% interest in Kibali and 24.5% interest in Porgera are equity accounted, and therefore each mine's cost of sales is excluded from our consolidated gold cost of sales. Our per ounce metrics, gold COS/oz[2] and TCC/oz[1], includes our proportionate share of cost of sales at our equity method investees, and were 4% and 7% higher than Q1 2026, mainly due to higher fuel costs across the operations as well as higher maintenance costs at Turquoise Ridge related to the planned autoclave shutdown, and at Carlin and Cortez related to the planned shutdown of the Gold Quarry roaster. The impact on COS/oz[2] was partially offset by Loulo-Gounkoto where more gold production was from recently mined ore rather than material that was included in inventory when control of the mine was regained in Q4 2025 (as the acquired ore carries a fair value increment).

In Q2 2026, gold AISC/oz[1], which also includes our proportionate share of equity method investees, increased by 9% compared to Q1 2026. This was primarily due to higher TCC/oz[1], as explained above, combined with increased minesite sustaining capital expenditures[1].

In Q2 2026, copper cost of sales on a consolidated basis was 29% higher than Q1 2026 primarily due to the impact of higher copper sales volumes. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore, we do not include their cost of sales in our consolidated copper cost of sales. Our per pound metrics, copper COS/lb[2] and C1 cash costs/lb[1], include our proportionate share of cost of sales at our equity method investees. Copper COS/lb[2] and C1 cash costs/lb[1] were 1% and 4% lower, respectively, compared to Q1 2026, primarily driven by the higher grades processed, partially offset by higher mining and payroll costs due to higher fuel prices and local currency appreciation, as well as increased spend on preventative maintenance costs at Lumwana.

In Q2 2026, copper AISC/lb[1], which also includes our proportionate share of equity method investees, was 8% higher compared to Q1 2026, mainly due to higher royalties and higher minesite sustaining capital[1] expenditures at Lumwana .

Q2 2026 compared to Q2 2025

For Q2 2026, gold cost of sales on a consolidated basis was 26% higher than Q2 2025, mainly due to higher sales volumes and higher royalties driven by the higher realized gold price[1]. As described above, our per ounce metrics, gold COS/oz[2] and TCC/oz[1], include our proportionate share of cost of sales at our equity method investees, and were 20% and 15% higher, respectively, compared to Q2 2025. This was mainly due to the impact of lower grades processed at Carlin, Cortez and North Mara, combined with higher fuel prices across all operations and higher royalties associated with the higher realized gold price[1].

For Q2 2026, gold AISC/oz[1] was 11% higher than Q2 2025, primarily due to higher TCC/oz[1] partially offset by lower minesite sustaining capital expenditures[1].

For Q2 2026, copper cost of sales on a consolidated basis was 45% higher than Q2 2025, primarily due to higher site operating costs as well as higher royalties associated with the higher realized copper price[1]. As described above, our per pound metrics, copper COS/lb[2] and C1 cash costs/lb[1], include our proportionate share of cost of sales at our equity method investees. Copper COS/lb[2] and C1 cash costs/lb[1] were 32% and 37% higher, respectively, compared to Q2 2025, mainly due to higher payroll costs at Lumwana in part due to the strengthening of the local currency as well as higher fuel prices.

For Q2 2026, copper AISC/lb[1] was 36% higher than Q2 2025, mainly due to higher C1 cash cost/lb[1], as well as higher royalties due to the higher realized copper price[1].

YTD 2026 compared to YTD 2025

For YTD 2026, gold cost of sales on a consolidated basis was 23% higher than YTD 2025, mainly due to higher royalties associated with the higher realized gold price[1] and higher gold sales volumes. On a per ounce basis, gold COS/oz[2] and TCC/oz[1], after including our proportionate share of COS at our equity method investees (refer to explanation above), were 19% and 12% higher, respectively, than YTD 2025. This was primarily due to lower grades processed at Cortez, Kibali and North Mara, combined with higher fuel prices and higher royalties (impact approximately $75/oz) associated with the higher realized gold price[1].

For YTD 2026, gold AISC/oz[1] increased by 4% compared to YTD 2025, primarily due to an increase in TCC/oz[1], partially offset by lower minesite sustaining capital expenditures[1] on a per ounce basis.

For YTD 2026, copper cost of sales on a consolidated basis was 24% higher than YTD 2025, primarily due to higher site operating costs as well as higher royalties associated with the higher realized copper price partially offset by lower sales volumes. Our per pound metrics, copper COS[2] and C1 cash costs[1], include our proportionate share of COS at our equity method investees (refer to explanation above). Copper COS/lb[2] and C1 cash costs/lb[1] were 24% and 25% higher, respectively, compared to YTD 2025, due to higher mining costs attributed to higher payroll costs at Lumwana, in part due to the strengthening of the local currency as well as higher fuel prices.

For YTD 2026, copper AISC/lb[1] was 28% higher than YTD 2025, primarily due to a higher C1 cash costs/lb[1], as discussed above, as well as higher royalties due to the higher realized copper price[1].

General and Administrative Expenses

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Corporate administration	22	24	30	46	57
Share-based compensation[a]	9	15	9	24	24
General & administrative expenses	31	39	39	70	81

a. Based on a US$37.13 share price as at June 30, 2026 (March 31, 2026: US$38.16 and June 30, 2025: US$20.91).

General and administrative expenses for Q2 2026 decreased compared to Q1 2026 mainly due to lower share-based compensation driven by a decrease in our share price.

For Q2 2026 and YTD 2026, general and administrative expenses decreased by $8 million and $11 million compared to Q2 2025 and YTD 2025, respectively, mainly due to lower corporate administration expenses.

Exploration, Evaluation and Project Expenses

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Global exploration and evaluation	87	60	53	147	80
Project costs	22	21	22	43	44
IPO costs	21	31	—	52	—
Global exploration and evaluation and project expense	130	112	75	242	124
Minesite exploration and evaluation	4	4	7	8	12
Total exploration, evaluation and project expenses	134	116	82	250	136

Exploration, evaluation and project expenses for Q2 2026 increased by $18 million compared to Q1 2026 driven by higher global exploration and evaluation costs, mainly due to increased activity at Fourmile (refer to Future Growth section) and at Nevada Gold Mines due to the seasonal ramp up following winter. These were partially offset by lower legal and consulting costs related to our North America IPO project in Q2 2026.

Exploration, evaluation and project expenses for Q2 2026 and YTD 2026 increased by $52 million and $114 million respectively compared to Q2 2025 and YTD 2025, primarily due to higher global exploration and evaluation costs mainly driven by ramp-up of drilling activities at Fourmile (refer to Future Growth section) combined with higher legal and consulting costs related to our North America IPO project.

Finance Costs, Net

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Interest expense[a]	101	109	99	210	197
Accretion	20	20	22	40	45
Interest capitalized	(35)	(29)	(16)	(64)	(20)
Other finance costs	1	1	0	2	1
Finance income	(61)	(62)	(47)	(123)	(103)
Finance costs, net	26	39	58	65	120

a. For Q2 2026 and YTD 2026, interest expense includes $8 million and $15 million, respectively of non-cash interest expense primarily relating to the Pueblo Viejo streaming agreement with Royal Gold Inc. (Q1 2026: $7; Q2 2025: $8 million; YTD 2025: $16 million). Interest expense also includes $nil and $8 million, respectively, relating to finance costs in Argentina (Q1 2026: $8 million; Q2 2025: $4 million, YTD 2025: $8 million).

In Q2 2026, finance costs, net decreased compared to Q1 2026 and Q2 2025 primarily due to higher interest capitalized and lower interest expense due to decreased finance costs in Argentina associated with cash repatriation in Q1 2026.

For Q2 2026 and YTD 2026, finance costs, net were lower than the prior year periods mainly due to higher interest capitalized and higher finance income.

Additional Statement of Income Items

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Impairment charges	(1)	0	0	(1)	4
(Gain) loss on currency translation	14	20	(2)	34	—
Closed mine rehabilitation	15	(3)	(8)	12	11
Other (income) expense	209	(4)	353	205	523

Other (Income) Expense

Other expense in Q2 2026 of $209 million was mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025 combined with remobilization costs at Loulo-Gounkoto. This was partially offset by a positive revaluation of the Hemlo contingent consideration. This compares to other income of $4 million in Q1 2026 mainly related to the positive revaluation of the Hemlo contingent consideration, which was partially offset by a loss on the revaluation of our Kibali JV receivable.

Other expense in Q2 2025 was $353 million which mainly reflects the net loss of $1,035 million (pre-tax) on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025, partially offset by the recognition of our investment in Loulo-Gounkoto and a gain of $745 million on the sale of our 50% interest in the Donlin Gold project.

For a further breakdown of other expense, refer to note 9 to the Financial Statements.

For YTD 2026, other expense was $205 million compared to other expense of $523 million in YTD 2025. Other expense in YTD 2026 mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025 combined with reduced operations costs at Loulo-Gounkoto and a loss on the revaluation of our Kibali JV receivable, which was partially offset by the positive revaluation of the Hemlo contingent consideration. Other expense in YTD 2025 mainly related to the net loss of $1,035 million (pre-tax) on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025 combined with other expense of $170 million mainly related to the signing of agreements to settle legacy legal matters in the Philippines related to Placer Dome Inc., partially offset by the recognition of our investment in Loulo-Gounkoto and a gain of $745 million on the sale of our 50% interest in the Donlin Gold project.

For a further breakdown of other expense, refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was $732 million in Q2 2026. The unadjusted effective income tax rate in Q2 2026 was 28% of income before income taxes.

The underlying effective income tax rate on ordinary income in Q2 2026 was 26% after adjusting for the impact of foreign currency translation losses on current and deferred tax balances, changes in rehabilitation provisions relating to non-operating mines, non-deductible foreign exchange losses, the remeasurement of the Hemlo contingent consideration; the impact of Loulo-Gounkoto, gains and losses on the sale of assets, and other non-recurring tax and non-tax adjustments.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and therefore, the expectations of our ability to realize deferred tax assets. The interpretation of tax regulations and legislation as well as their application to our business is complex and subject to change. We also have significant amounts of unrecognized deferred tax assets (e.g. for tax losses in Canada). Potential changes in any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or cash flow in future periods. For further details on income tax expense, refer to note 10 of the Financial Statements.

Withholding Taxes

In Q2 2026, we recorded $70 million of dividend withholding taxes related to the distributed earnings of our subsidiaries in Tanzania, and undistributed earnings of our subsidiaries in Mali and the United States.

OECD Pillar Two model rules

Consistent with the amendments to IAS 12 *Income Taxes* issued by the IASB in May 2023, the Group has applied the mandatory temporary exception from the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, no deferred tax assets or liabilities have been recognized or disclosed in respect of Pillar Two legislation.

Based on the Group's assessment of the OECD Transitional Safe Harbor rules, no material Pillar Two current tax expense or liability was identified for Q2 2026.

As the law is evolving, both in Canada and elsewhere, we will continue to monitor the impact of this legislation.

Net Earnings and Adjusted Net Earnings[1]

Factors affecting net earnings and adjusted net earnings[1] - Q2 2026 versus Q1 2026

Net earnings and adjusted net earnings[1] attributable to equity holders of Barrick ("net earnings") for Q2 2026 were $1,217 million and $1,363 million, respectively, compared to $1,602 million and $1,648 million, respectively in Q1 2026. The primary drivers of the decrease were a lower realized gold price[1] and to a lesser extent higher gold COS/oz[2], combined with the additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025. These impacts were partially offset by higher gold and copper sales volumes and a higher realized copper price[1].

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[1] of $1,363 million for Q2 2026 was $285 million lower than Q1 2026. Higher gold COS/oz[2] was mainly due to higher fuel costs across the operations as well as higher maintenance costs at Turquoise Ridge, Carlin and Cortez related to planned shutdown activity. The Q2 2026 realized gold price[1] was 8% lower when compared to Q1 2026. The increase in gold sales volumes was mainly due to increased throughput at Pueblo Viejo and at Loulo-Gounkoto (where operations continued to ramp up), improved grades at Kibali, more oxide tonnes mined and processed at Cortez and increased grade and throughput at Bulyanhulu. Higher copper sales volumes were a result of higher throughput and higher grades processed at Lumwana.

Factors affecting net earnings and adjusted net earnings[1] - Q2 2026 versus Q2 2025

Net earnings and adjusted net earnings[1] for Q2 2026 were $1,217 million and $1,363 million, respectively, compared to $811 million and $800 million, respectively in Q2 2025. The primary drivers of the increase were higher realized gold and copper prices[1], as Q2 2026 realized gold and copper prices[1] were 34% and 41% higher, respectively when compared to Q2 2025. This was partially offset by a higher gold COS/oz[2], mainly due to the impact of lower grades processed at Carlin, Cortez and North Mara, combined with higher fuel prices across all operations and higher royalties associated with the higher realized gold price[1].

YTD 2026 versus YTD 2025

Net earnings and adjusted net earnings[1] for YTD 2026 were $2,819 million and $3,011 million, respectively, up from $1,285 million and $1,403 million in YTD 2025. The primary drivers of the increase were higher realized gold and copper prices[1], and higher gold sales volumes. YTD 2026 realized gold prices[1] were 49% higher when compared to YTD 2025. This was partially offset by increases in gold COS/oz[2] and copper COS/lb[2]. The increase in gold COS/oz[2] compared to YTD 2025 was primarily due to lower grades processed at Cortez, Kibali and North Mara, combined with higher fuel prices and higher royalties (impact approximately $75/oz) associated with the higher realized gold price[1]. The increase in copper COS/lb[2] was higher mining costs attributed to higher payroll costs at Lumwana, in part due to the strengthening of the local currency as well as higher fuel prices.

Significant adjusting items for both Q2 2026 and YTD 2026 include:

- Other expense adjustments of $236 million and $254 million, respectively, mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025, the reduced operations costs at Loulo-Gounkoto, the gold inventory fair value adjustment after regaining control of Loulo-Gounkoto, and costs associated with our North America IPO project. This was partially offset by income related to the revaluation of the Hemlo contingent consideration.

Refer to page 45 for a full list of reconciling items between net earnings and adjusted net earnings[1] for the current and previous periods.

Financial Condition Review

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)	As at 6/30/26	As at 12/31/2025[a]
Total cash and equivalents	5,927	6,706
Current assets	3,727	3,525
Non-current assets	42,695	41,425
Total Assets	52,349	51,656
Current liabilities excluding short-term debt	3,188	3,661
Non-current liabilities excluding long-term debt[b]	7,629	7,376
Debt (current and long-term)	4,682	4,703
Total Liabilities	15,499	15,740
Total shareholders' equity	27,306	26,484
Non-controlling interests	9,544	9,432
Total Equity	36,850	35,916
Total common shares outstanding (millions of shares)[c]	1,646	1,675
Debt, net of cash	(1,245)	(2,003)
Key Financial Ratios:		
Current ratio[d]	3.01:1	2.75:1
Debt-to-equity[e]	0.13:1	0.13:1
Net leverage[f]	-0.1:1	-0.2:1

a. 2025 figures have been revised to reflect an update to the provisional purchase price allocation relating to Loulo-Gounkoto
b. Non-current financial liabilities as at June 30, 2026 were $5,563 million (December 31, 2025: $5,684 million).
c. As of July 30, 2026, the number of common shares outstanding is 1,645,884,419.
d. Represents current assets divided by current liabilities (including short-term debt) as at June 30, 2026 and December 31, 2025.
e. Represents debt divided by total shareholders' equity (including minority interest) as at June 30, 2026 and December 31, 2025.
f. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.

Balance Sheet Review

Total assets were $52.3 billion as at June 30, 2026, slightly higher than total assets as at December 31, 2025.

Our asset base is primarily comprised of non-current assets such as property, plant and equipment and equity method investments, reflecting the capital-intensive nature of the mining business and our history of growing through acquisitions and creation of joint ventures with other mining companies. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivable, other government and joint venture related receivables, as well as cash and equivalents.

Total liabilities as at June 30, 2026 were $15.5 billion, lower than total liabilities at December 31, 2025 as we have settled various liabilities. Our liabilities are primarily comprised of debt, other non-current liabilities (such as provisions and deferred income tax liabilities), and accounts payable.

Financial Position and Liquidity

We believe we have sufficient financial resources to meet our business requirements for the foreseeable future, including capital expenditures, working capital requirements, interest payments, environmental rehabilitation, securities buybacks and dividends.

Total cash and cash equivalents as at June 30, 2026 were $5.9 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at NGM) and shareholders' equity. As at June 30, 2026, our total debt was $4.7 billion (cash and equivalents, net of debt was $1,245 million) and our debt-to-equity ratio was 0.13:1. This compares to total debt as at December 31, 2025 of $4.7 billion (debt, net of cash and equivalents was $2,003 million), and a debt-to-equity ratio of 0.13:1.

Uses of cash for the remainder of 2026 include capital commitments of $1.2 billion, and based on our annual guidance range on page 9, we expect to incur attributable capital expenditures[1] of $3.8 to $4.2 billion, of which we have spent $1.7 billion YTD 2026. For the remainder of 2026, we have contractual obligations and commitments of $984 million for supplies and consumables. In addition, we have $141 million in interest payments and other amounts as detailed in the table on page 43. At the May 8, 2026 meeting, the Board of Directors authorized a new share buyback program, where we may purchase up to $3 billion of Barrick shares over the next 12 months. As at June 30, 2026, we have purchased $1.209 billion of shares under this program. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as our existing cash balances as necessary.

The Company's dividend policy targets a total payout of 50% of attributable free cash flow[1] on an annualized basis, comprised of a fixed base quarterly dividend of $0.175 per share and a performance top-up component at each year end based on the attributable free cash flow during the year. The dividend paid in any given year may be higher or lower than the 50% target based on the strength of cash flow, capital needs, balance sheet considerations, and other factors.

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.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The sale of the gold and copper we produce and market price of gold and to a lesser extent, copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include portfolio optimization; issuance of equity or long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of A3 and BBB+, respectively); and drawing on the $3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). The revolving Credit Facility has a termination date of May 2030 and incorporates sustainability-linked metrics and are made up of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 GHG emissions intensity, water use efficiency (reuse and recycling rates), and TRIFR[3]. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. The key financial covenant in our undrawn Credit Facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization ratio was negative 0.03:1 as at June 30, 2026 (negative 0.06:1 as at December 31, 2025).

Summary of Cash Inflow (Outflow)

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Net cash provided by operating activities	1,704	2,554	1,329	4,258	2,541
Investing activities					
Capital expenditures	(1,189)	(979)	(934)	(2,168)	(1,771)
Divestitures	41	(4)	999	37	999
Income taxes paid on divestitures	(7)	0	(87)	(7)	(87)
Funding of equity method investments	(2)	0	0	(2)	0
Dividends received from equity method investments	167	110	53	277	91
Shareholder loan repayments from equity method	84	147	53	231	113
Investment sales	0	110	0	110	0
Other	6	2	2	8	2
Total investing inflows/(outflows)	(900)	(614)	86	(1,514)	(653)
Net change in debt[a]	(52)	(5)	(16)	(57)	(19)
Dividends[b]	(288)	(697)	(170)	(985)	(342)
Net disbursements to non-controlling interests	(491)	(804)	(280)	(1,295)	(405)
Share buyback program	(1,209)	0	(268)	(1,209)	(411)
Other	32	(9)	13	23	17
Total financing outflows	(2,008)	(1,515)	(721)	(3,523)	(1,160)
Effect of exchange rate	0	0	0	0	0
Increase in cash and equivalents	(1,204)	425	694	(779)	728

a. The difference between the net change in debt on a cash basis and the net change on the balance sheet is due to changes in non-cash charges, specifically the unwinding of discounts and amortization of debt issue costs.

b. For Q2 2026 and YTD 2026, we declared and paid dividends per share in US dollars totaling $0.175 and $0.595 respectively (Q1 2026: declared and paid $0.42; Q2 2025: declared and paid $0.10; YTD 2025 declared and paid $0.20).

Q2 2026 compared to Q1 2026

In Q2 2026, we generated $1,704 million in operating cash flow, compared to $2,554 million in Q1 2026. The decrease of $850 million was primarily due to an increase in cash taxes paid (primarily in the US, Argentina, Zambia and the Dominican Republic) combined with a payment made to the Government of Mali in relation to Loulo-Gounkoto due to the retrospective application of the 2023 Mining Code. The results were further negatively impacted by a lower realized gold price[1] partially offset by higher gold sales volumes this quarter.

Cash outflows from investing activities in Q2 2026 were $900 million, compared to cash outflows of $614 million in Q1 2026. The increased outflow of $286 million was primarily due to higher capital expenditures in Q2 2026 versus Q1 2026, primarily at Lumwana due to increased capitalized stripping and the Super Pit Expansion project, as well the ramp up of operations at Loulo-Gounkoto.

In Q2 2026, we recorded free cash flow[1] of $515 million, compared to $1,575 million in Q1 2026, reflecting lower operating cash flows, combined with higher capital expenditures than Q1 2026, as explained above.

Net financing cash outflows for Q2 2026 amounted to $2,008 million, compared to $1,515 million in Q1 2026. The increase of $493 million is primarily due to share buybacks this quarter of $1,209 million partially offset by lower dividends in Q2 2026 and lower disbursements paid to non-controlling interests, primarily to Newmont in relation to their interest in NGM.

Q2 2026 compared to Q2 2025

In Q2 2026, we generated $1,704 million in operating cash flow, compared to $1,329 million in Q2 2025. The increase of $375 million was primarily due to a higher realized gold price[1] and higher gold sales volumes, partially offset by higher gold TCC/oz[1]. Operating cash flow was further impacted by higher taxes paid this quarter.

Cash outflows from investing activities in Q2 2026 were $900 million compared to cash inflows of $86 million in Q2 2025. The decrease of $986 million was primarily due to proceeds from the sale of our 50% interest in the Donlin project received in Q2 2025. This was partially offset by higher capital expenditures in Q2 2026 mainly due to higher project capital expenditures particularly at Lumwana's Super Pit Expansion project.

In Q2 2026, we recorded free cash flow[1] of $515 million, compared to $395 million in Q2 2025, mainly reflecting higher operating cash flows, partially offset by higher capital expenditures than Q2 2025, as explained above.

Net financing cash outflows for Q2 2026 amounted to $2,008 million compared to $721 million in Q2 2025. The increase of $1,287 million is primarily due to increased repurchases of shares under our share buyback program in the current year combined with higher dividends and higher net disbursements paid to non-controlling interests, primarily to Newmont in relation to their interest in NGM.

YTD 2026 compared to YTD 2025

For YTD 2026, we generated $4,258 million in operating cash flow, compared to $2,541 million in YTD 2025. The increase of $1,717 million was primarily due to a higher realized gold price[1], partially offset by higher TCC/oz[1]. This was further offset by higher cash taxes paid (in particular in the United States, Dominican Republic, Argentina and Zambia), an unfavorable change in working capital mainly in other current liabilities and accounts receivable and higher cash taxes paid combined with a payment made at Loulo-Gounkoto in relation to the retrospective application of the 2023 Mining Code.

Cash outflows from investing activities for YTD 2026 were $1,514 million compared to $653 million in YTD 2025. The increased outflow of $861 million was primarily due to proceeds from the sale of our 50% interest in the Donlin project received in 2025. In addition to this, capital expenditures were also higher as a result of higher project capital expenditures[1] mainly related to Lumwana's Super Pit Expansion project and at NGM mainly related to spending on the Ren project and ramp up of activities at Goldrush, partially offset by lower minesite sustaining capital expenditures[1] mainly at Carlin due to the final payment on the Komatsu-930 truck fleet occurring in Q1 2025.

In YTD 2026, we recorded free cash flow[1] of $2,090 million, compared to $770 million in YTD 2025, mainly reflecting higher operating cash flows, partially offset by higher capital expenditures than YTD 2025, as explained above.

Net financing cash outflows for YTD 2026 amounted to $3,523 million, compared to $1,160 million in YTD 2025. The increased outflow of $2,363 million is primarily due to increased repurchases of shares under our share buyback program in the current year. This was combined with higher net disbursements paid to non-controlling interests, primarily to Newmont in relation to their interest in NGM, and higher dividends paid as a result of our new dividend policy.

Commitments and Contingencies

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 17 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities and operating and capital commitments shown on an undiscounted basis:

($ millions)	Payments due as at 6/30/26						
	2026	2027	2028	2029	2030	2031 and thereafter	Total
Debt[a]							
Repayment of principal	0	0	0	0	0	4,630	4,630
Capital leases	7	16	9	6	4	29	71
Interest	141	280	279	278	278	2,381	3,637
Provisions for environmental rehabilitation[b]	200	120	88	83	67	1,820	2,378
Restricted share units	27	38	4	0	0	0	69
Pension benefits and other post-retirement benefits	3	5	5	4	4	72	93
Purchase obligations for supplies and consumables[c]	984	310	201	153	144	1,887	3,679
Capital commitments[d]	1,229	653	439	103	126	0	2,550
Social development costs[e]	67	33	16	8	2	54	180
Other obligations[f]	89	64	152	69	67	492	933
Total	2,747	1,519	1,193	704	692	11,365	18,220

a. Debt and Interest: Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at June 30, 2026. Interest is calculated on our long-term debt obligations using both fixed and variable rates.

b. Provisions for environmental rehabilitation: Amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of environmental rehabilitation.

c. Purchase obligations for supplies and consumables: Includes commitments related to new purchase obligations to secure supplies of consumables such as liquid natural gas, acid, tires and cyanide for our production process and spares for heavy mining equipment.

d. Capital commitments: Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.

e. Social development costs: Includes a commitment of $14 million in 2031 and thereafter, related to the funding of a power transmission line in Argentina.

f. Other obligations includes the Pueblo Viejo joint venture partner shareholder loan, the deposit on the Pascua-Lama silver sale agreement with Wheaton Precious Metals Corp. due in 2039, the settlement of legacy legal matters in the Philippines related to Placer Dome Inc, the royalties, penalties and applicable interest on the amounts payable to the Government of Mali for the application of the 2023 Mining Code, and minimum royalty payments.

Review of Quarterly Results

Quarterly Information[a]

($ millions, except where indicated)	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Revenues	5,292	5,218	5,997	4,148	3,681	3,130	3,645	3,368
Realized price/oz – gold[b]	4,417	4,823	4,177	3,457	3,295	2,898	2,657	2,494
Realized price/lb – copper[b]	6.15	5.79	5.42	4.39	4.36	4.51	3.96	4.27
Cost of sales	2,395	2,099	2,712	1,890	1,878	1,785	1,995	2,051
Net earnings	1,217	1,602	2,406	1,302	811	474	996	483
Per share (dollars)[c]	0.73	0.96	1.43	0.76	0.47	0.27	0.57	0.28
Adjusted net earnings[b]	1,363	1,648	1,754	982	800	603	794	529
Per share (dollars)[b,c]	0.82	0.98	1.04	0.58	0.47	0.35	0.46	0.30
Operating cash flow	1,704	2,554	2,726	2,422	1,329	1,212	1,392	1,180
Attributable operating cash flow[b]	1,119	1,968	1,966	1,911	929	1,042	1,263	887
Consolidated capital expenditures[d]	1,189	979	1,107	943	934	837	891	736
Free cash flow[b]	515	1,575	1,619	1,479	395	375	501	444
Attributable free cash flow[b]	141	1,213	1,060	1,154	212	411	505	304

a. Sum of all the quarters may not add up to the annual total due to rounding.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.
c. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
d. Amounts presented on a consolidated cash basis.

Our recent financial results reflect our emphasis on cost discipline, an agile management structure that empowers our site based leadership teams and a portfolio of Tier One Gold Assets[5]. This, combined with the significant increase in the gold price and ongoing strength in the copper price, has resulted in strong cash flows over the past several quarters. The positive operating cash flow generated has allowed us to continue to reinvest in our business including our key growth projects, maintain a strong balance sheet and increase returns to shareholders.

In addition to the strength in metal prices, net earnings have also been impacted by the following items in each quarter, which have been excluded from adjusted net earnings[1]. In 2025, we recorded a net loss of $625 million on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025 and subsequent accounting impact of regaining control on December 16, 2025, which impacted Q2, Q3 and Q4 of 2025. In addition, in Q4 2025, we recorded a gain on the sale of our Hemlo gold mine ($545 million), our interest in the Tongon gold mine ($134 million) and the Alturas project ($53 million). In Q2 2025, we recorded a net loss of $1,035 million on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025, which was partially offset by the recognition of our 80% equity investment in Loulo-Gounkoto. In addition, we recorded a gain of $745 million on the sale of our 50% interest in the Donlin Gold project. In Q4 2024, we recorded non-current asset impairment reversals of $655 million at Lumwana and $437 million at Veladero. In addition, we recorded a goodwill impairment of $484 million related to Loulo-Gounkoto.

Internal Control Over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures as defined in our 2025 annual MD&A.

Together, the internal control frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in our internal controls over financial reporting during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Under the supervision and with the participation of management, including the President and Chief Executive Officer, and Senior Executive Vice-President, Chief Financial Officer, management will continue to monitor and evaluate the design and effectiveness of its internal control over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

IFRS Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Audit & Risk Committee of the Board of Directors, and the Audit & Risk Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS. Our material accounting policies are disclosed in note 2 of the Financial Statements, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments
Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions, including our assessment of the impacts following the loss of control of our Loulo-Gounkoto mine, are disclosed in note 3 of the accompanying Financial Statements.

Non-GAAP Financial Measures

Adjusted Net Earnings and Adjusted Net Earnings per Share
Adjusted net earnings is a non-GAAP financial measure which excludes the following from net earnings:

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Acquisition/disposition gains/losses;
- Foreign currency translation gains/losses;
- Significant tax adjustments;
- Other items that are not indicative of the underlying operating performance of our core mining business; and
- Tax effect and non-controlling interest of the above 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 impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP financial measures used by mining industry analysts and other mining companies.

Adjusted net earnings 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. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Net earnings attributable to equity holders of the Company	1,217	1,602	811	2,819	1,285
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments[a]	(1)	—	—	(1)	4
Acquisition/disposition (gains) losses[b]	(10)	1	289	(9)	289
(Gain) loss on currency translation	14	20	(2)	34	—
Significant tax adjustments[c]	(6)	35	(35)	29	(50)
Other expense adjustments[d]	236	18	44	254	217
Non-controlling interest	(77)	(8)	(4)	(85)	(15)
Tax effect[e]	(10)	(20)	(303)	(30)	(327)
Adjusted net earnings	1,363	1,648	800	3,011	1,403
Net earnings per share[f]	0.73	0.96	0.47	1.69	0.75
Adjusted net earnings per share[f]	0.82	0.98	0.47	1.80	0.82

a. There were no significant impairment charges or reversals in the current period or prior periods.

b. Acquisition/disposition (losses) gains for Q2 2025 and YTD 2025 mainly relate to the net loss of $1,035 million on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025 (refer to note 4 of the Financial Statements for further details), partially offset by the recognition of our investment in Loulo-Gounkoto. This was offset by a gain of $745 million on the sale of our 50% interest in the Donlin Gold project.

c. Significant tax adjustments for Q2 2026 and YTD 2026 primarily include adjustments in respect of prior years, the re-measurement of current and deferred tax balances and the impact of uncertain tax positions. Significant tax adjustments for Q2 2025 and YTD 2025 include the re-measurement of deferred tax balances and adjustments in respect of prior years. The significant tax adjustments presented include the re-measurement of current and deferred tax balances and the impact of uncertain tax positions.

d. Other expense for Q2 2026 and YTD 2026 period mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025 combined with the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, remobilization costs at Mali, legal and consulting costs related to our North America IPO project and revaluation of contingent consideration for Hemlo. Other expense adjustments for the 2025 periods mainly relate to reduced operation costs at Loulo-Gounkoto, and also include the signing of agreements to settle legacy legal matters in the Philippines related to Placer Dome Inc.

e. Tax effect for Q2 2026 and YTD 2026 mainly relates to other expense adjustments. For Q2 2025 and YTD 2025 tax effect primarily relates to acquisition/ disposition losses (gains).

f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow, Attributable Free Cash Flow and Attributable Operating Cash Flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Attributable free cash flow starts with free cash flow and adds our attributable share of free cash flow from our equity investees and subtracts the free cash flow attributable to the non-controlling interests. Management believes these to be useful indicators of our ability to operate without reliance on additional borrowing or usage of existing cash.

Starting with our Q1 2026 MD&A, we are presenting attributable operating cash flow. Attributable operating cash flow starts with cash provided by operating activities and adds our attributable share of cash provided by operating activities from our equity investees and subtracts the cash provided by operating activities attributable to the non-controlling interests. Management believes this to be a useful indicator of the amount of cash provided by operating activities to Barrick's ownership share.

Free cash flow, attributable free cash flow and attributable operating cash flow 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. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow, Attributable Free Cash Flow and Attributable Operating Cash Flow

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Net cash provided by operating activities	1,704	2,554	1,329	4,258	2,541
Capital expenditures	(1,189)	(979)	(934)	(2,168)	(1,771)
Free cash flow (consolidated)	515	1,575	395	2,090	770
Free cash flow applicable to equity investees	113	330	66	443	222
Non-controlling interests	(487)	(692)	(249)	(1,179)	(557)
Attributable free cash flow	141	1,213	212	1,354	435
Attributable capital expenditures	978	755	717	1,733	1,348
Attributable operating cash flow	1,119	1,968	929	3,087	1,783

Capital Expenditures

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/pound.

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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of the Classification of Capital Expenditures

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Minesite sustaining capital expenditures	500	380	479	880	1,043
Project capital expenditures	654	570	439	1,224	708
Capitalized interest	35	29	16	64	20
Total consolidated capital expenditures	1,189	979	934	2,168	1,771

Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

TCC/oz and AISC/oz are non-GAAP financial measures which are calculated based on the definition published by the WGC (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall gold operations basis.

TCC/oz starts with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and costs allocated to by-products. AISC/oz starts with TCC/oz and includes sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs related to the current mine plan and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

We believe that our use of TCC/oz and AISC/oz will assist analysts, investors 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 the gold operations portion of our business. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

TCC/oz and AISC/oz 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. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

C1 cash costs/lb and AISC/lb are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs/lb enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs/lb excludes royalties and production taxes and non-routine charges as they are not direct production costs. AISC/lb is similar to the gold AISC metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of the copper portion of our business as this measure reflects all of the sustaining expenditures incurred in order to produce copper. AISC/lb includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis

($ millions, except per oz information in dollars)		For the three months ended			For the six months ended	
	Footnote	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
COS applicable to gold production		2,109	1,874	1,676	3,983	3,244
Depreciation		(478)	(449)	(359)	(927)	(701)
Total cash costs applicable to equity method investments		130	128	101	258	210
Costs allocated to by-products		(128)	(119)	(64)	(247)	(124)
Other	a	(8)	(33)	11	(41)	16
Non-controlling interests	b	(484)	(409)	(411)	(893)	(775)
Total cash costs		1,141	992	954	2,133	1,870
General & administrative costs		31	39	39	70	81
Minesite exploration and evaluation costs	c	4	4	7	8	12
Minesite sustaining capital expenditures	d	500	380	479	880	1,043
Sustaining leases		2	6	7	8	15
Rehabilitation - accretion and amortization (operating sites)	e	17	16	16	33	33
Non-controlling interest, copper operations and other	f	(201)	(159)	(208)	(360)	(425)
All-in sustaining costs		1,494	1,278	1,294	2,772	2,629
Ounces sold - attributable basis (koz)	g	801	748	770	1,549	1,521
COS/oz	h,i	1,993	1,922	1,654	1,959	1,641
TCC/oz	i	1,426	1,327	1,239	1,378	1,229
AISC/oz	i	1,866	1,708	1,684	1,790	1,728

a. **Other -** Other adjustments mainly relate to treatment and refining charges.

b. **Non-controlling interests -** Non-controlling interests include non-controlling interests related to gold production of $682 million and $1,282 million for Q2 2026 and YTD 2026 respectively, (Q1 2026: $600 million; Q2 2025: $540 million, YTD 2025 $1,027 million). Non-controlling interests include NGM, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara and Bulyanhulu. Refer to Note 5 to the Financial Statements for further information.

c. **Exploration and evaluation costs -** Exploration, evaluation and project expenses are included in AISC if they support current mine operations.

d. **Capital expenditures -** Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.

e. **Rehabilitation—accretion and amortization -** Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

f. **Non-controlling interest and copper operations -** Removes general and administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interests related to NGM, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara and Bulyanhulu operating segments. It also includes capital expenditures applicable to our equity method investment in Kibali. The impact is summarized as the following:

($ millions)	For the three months ended			For the six months ended	
Non-controlling interest, copper operations and other	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
General & administrative costs	(5)	(6)	(6)	(11)	(12)
Minesite exploration and evaluation expenses	(1)	(1)	(3)	(2)	(3)
Rehabilitation - accretion and amortization (operating sites)	(9)	(5)	(6)	(14)	(11)
Minesite sustaining capital expenditures	(186)	(147)	(193)	(333)	(399)
All-in sustaining costs total	(201)	(159)	(208)	(360)	(425)

g. **Ounces sold - attributable basis -** Excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.

h. **COS/oz -** Gold COS/oz 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).

i. **Per ounce figures -** COS/oz, TCC/oz and AISC/oz may not calculate based on amounts presented in this table due to rounding.

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis, by operating segment

($ millions, except per oz information in dollars)		For the three months ended 6/30/26					
	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Pueblo Viejo
COS applicable to gold production		524	381	221	104	1,232	304
Depreciation		(119)	(91)	(43)	(17)	(271)	(86)
Costs allocated to by-products		(8)	(2)	(2)	(68)	(80)	(34)
Other	c	(2)	0	0	9	7	0
Non-controlling interests		(152)	(111)	(67)	(11)	(341)	(74)
Total cash costs		243	177	109	17	547	110
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	d	0	2	0	1	4	0
Minesite sustaining capital expenditures	e	156	48	30	10	254	53
Sustaining capital leases		0	0	0	1	2	0
Rehabilitation - accretion and amortization (operating sites)	f	4	3	1	1	9	2
Non-controlling interests		(62)	(20)	(13)	(5)	(104)	(22)
All-in sustaining costs		341	210	127	25	712	143
Ounces sold - attributable basis (000s ounces)		173	104	82	27	386	108
COS/oz	g,h	1,856	2,267	1,657	2,343	1,961	1,683
TCC/oz	h	1,405	1,713	1,319	640	1,418	1,016
AISC/oz	h	1,971	2,028	1,552	917	1,843	1,322

($ millions, except per oz information in dollars)		For the three months ended 6/30/26					
	Footnote	Veladero	Porgera	Loulo-Gounkoto[i]	Kibali	North Mara	Bulyanhulu
COS applicable to gold production		95	44	254	133	117	100
Depreciation		(36)	(11)	(41)	(34)	(23)	(21)
Costs allocated to by-products		(6)	(1)	0	(1)	(1)	(13)
Other	c	0	0	(8)	0	0	1
Non-controlling interests		0	0	(41)	0	(15)	(11)
Total cash costs		53	32	164	98	78	56
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	d	1	0	0	0	0	0
Minesite sustaining capital expenditures	e	11	9	35	20	17	26
Sustaining capital leases		1	1	1	2	0	0
Rehabilitation - accretion and amortization (operating sites)	f	1	0	1	0	1	0
Non-controlling interests		0	0	(7)	0	(3)	(4)
All-in sustaining costs		67	42	194	120	93	78
Ounces sold - attributable basis (000s ounces)		45	23	86	71	37	45
COS/oz	g,h	2,098	1,899	2,352	1,873	2,736	1,854
TCC/oz	h	1,176	1,385	1,897	1,381	2,164	1,249
AISC/oz	h	1,487	1,811	2,240	1,702	2,577	1,748

($ millions, except per oz information in dollars)		For the three months ended 3/31/26					
	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Pueblo Viejo
COS applicable to gold production		505	312	207	89	1,113	233
Depreciation		(125)	(81)	(46)	(15)	(267)	(67)
Costs allocated to by-products		(10)	(3)	(3)	(61)	(77)	(29)
Other	c	(1)	0	0	8	7	0
Non-controlling interests		(142)	(88)	(61)	(8)	(299)	(54)
Total cash costs		227	140	97	13	477	83
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	d	1	0	0	1	2	0
Minesite sustaining capital expenditures	e	142	52	21	8	228	58
Sustaining capital leases		0	0	0	0	0	0
Rehabilitation - accretion and amortization (operating sites)	f	3	4	1	1	9	2
Non-controlling interests		(56)	(22)	(8)	(4)	(92)	(24)
All-in sustaining costs		317	174	111	19	624	119
Ounces sold - attributable basis (000s ounces)		173	89	96	22	380	82
COS/oz	g,h	1,794	2,149	1,327	2,485	1,800	1,702
TCC/oz	h	1,315	1,569	1,011	574	1,255	1,019
AISC/oz	h	1,838	1,957	1,153	862	1,645	1,457

($ millions, except per oz information in dollars)		For the three months ended 3/31/26					
	Footnote	Veladero	Porgera	Loulo-Gounkoto[i]	Kibali	North Mara	Bulyanhulu
COS applicable to gold production		98	36	241	132	99	86
Depreciation		(36)	(7)	(38)	(33)	(21)	(18)
Costs allocated to by-products		(6)	0	0	(1)	(2)	(10)
Other	c	0	0	(38)	0	0	1
Non-controlling interests		0	0	(33)	0	(12)	(9)
Total cash costs		56	29	132	98	64	50
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	d	0	1	0	0	0	0
Minesite sustaining capital expenditures	e	11	8	0	11	9	23
Sustaining capital leases		0	0	0	3	0	0
Rehabilitation - accretion and amortization (operating sites)	f	1	0	0	0	1	0
Non-controlling interests		0	0	1	0	(2)	(3)
All-in sustaining costs		68	38	133	112	72	70
Ounces sold - attributable basis (000s ounces)		54	22	69	69	36	36
COS/oz	g,h	1,816	1,665	2,801	1,906	2,287	2,008
TCC/oz	h	1,037	1,346	1,918	1,418	1,758	1,379
AISC/oz	h	1,253	1,740	1,933	1,614	1,990	1,922

($ millions, except per oz information in dollars)								For the three months ended 6/30/2025
	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Hemlo[b]	Pueblo Viejo
COS applicable to gold production		429	294	216	92	1,031	58	267
Depreciation		(68)	(62)	(44)	(18)	(192)	(10)	(77)
Costs allocated to by-products		(1)	(1)	(1)	(34)	(37)	0	(11)
Other	c	0	0	0	6	6	0	0
Non-controlling interests		(138)	(89)	(66)	(18)	(312)	0	(72)
Total cash costs		222	142	105	28	496	48	107
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	4	2	0	1	7	0	0
Minesite sustaining capital expenditures	e	128	72	26	13	246	7	61
Sustaining capital leases		0	0	0	0	1	1	0
Rehabilitation - accretion and amortization (operating sites)	f	2	4	1	2	9	1	2
Non-controlling interests		(52)	(30)	(9)	(6)	(100)	0	(25)
All-in sustaining costs		304	190	123	38	659	57	145
Ounces sold - attributable basis (000s ounces)		166	107	75	28	376	32	93
COS/oz	g,h	1,589	1,687	1,761	2,033	1,685	1,837	1,715
TCC/oz	h	1,330	1,326	1,394	1,010	1,319	1,512	1,147
AISC/oz	h	1,826	1,774	1,621	1,376	1,749	1,766	1,552

($ millions, except per oz information in dollars)								For the three months ended 6/30/25
	Footnote	Veladero	Porgera	Loulo-Gounkoto[i]	Kibali	North Mara	Tongon[j]	Bulyanhulu
COS applicable to gold production		82	32	—	108	84	74	64
Depreciation		(31)	(7)	—	(32)	(19)	(6)	(14)
Costs allocated to by-products		(2)	0	—	(1)	(2)	0	(7)
Other	c	0	0	—	0	0	0	1
Non-controlling interests		0	0	—	0	(9)	(7)	(7)
Total cash costs		49	25	—	75	54	61	37
General & administrative costs		0	0	—	0	0	0	0
Minesite exploration and evaluation costs	d	2	1	—	0	0	0	0
Minesite sustaining capital expenditures	e	34	8	—	10	11	4	25
Sustaining capital leases		1	1	—	3	0	0	0
Rehabilitation - accretion and amortization (operating sites)	f	0	0	—	0	1	2	1
Non-controlling interests		0	0	—	0	(2)	(1)	(4)
All-in sustaining costs		86	35	—	88	64	66	59
Ounces sold - attributable basis (000s ounces)		67	24	—	69	50	28	31
COS/oz	g,h	1,234	1,354	—	1,565	1,430	2,397	1,722
TCC/oz	h	751	1,041	—	1,094	1,073	2,204	1,189
AISC/oz	h	1,295	1,406	—	1,273	1,292	2,390	1,885

($ millions, except per oz information in dollars)		For the six months ended 6/30/2026					
	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Pueblo Viejo
COS applicable to gold production		1,029	693	428	193	2,345	537
Depreciation		(244)	(172)	(89)	(32)	(538)	(153)
Costs allocated to by-products		(18)	(5)	(5)	(129)	(157)	(63)
Other	c	(3)	0	0	17	14	0
Non-controlling interests		(294)	(199)	(128)	(19)	(640)	(128)
Total cash costs		470	317	206	30	1,024	193
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	d	1	2	0	2	6	0
Minesite sustaining capital expenditures	e	298	100	51	18	482	111
Sustaining capital leases		0	0	0	1	2	0
Rehabilitation - accretion and amortization (operating sites)	f	7	7	2	2	18	4
Non-controlling interests		(118)	(42)	(21)	(9)	(196)	(46)
All-in sustaining costs		658	384	238	44	1,336	262
Ounces sold - attributable basis (000s ounces)		346	193	178	49	766	190
COS/oz	g,h	1,825	2,213	1,479	2,407	1,881	1,691
TCC/oz	h	1,360	1,647	1,153	611	1,337	1,018
AISC/oz	h	1,904	1,995	1,337	892	1,745	1,380

($ millions, except per oz information in dollars)		For the six months ended 6/30/2026					
	Footnote	Veladero	Porgera	Loulo-Gounkoto[i]	Kibali	North Mara	Bulyanhulu
COS applicable to gold production		193	80	495	265	216	186
Depreciation		(72)	(18)	(79)	(67)	(44)	(39)
Costs allocated to by-products		(12)	(1)	0	(2)	(3)	(23)
Other	c	0	0	(46)	0	0	2
Non-controlling interests		0	0	(74)	0	(27)	(20)
Total cash costs		109	61	296	196	142	106
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	d	1	1	0	0	0	0
Minesite sustaining capital expenditures	e	22	17	35	31	26	49
Sustaining capital leases		1	1	2	5	0	0
Rehabilitation - accretion and amortization (operating sites)	f	2	0	1	0	2	0
Non-controlling interests		0	0	(7)	0	(5)	(7)
All-in sustaining costs		135	80	327	232	165	148
Ounces sold - attributable basis (000s ounces)		99	45	155	140	73	81
COS/oz	g,h	1,945	1,786	2,551	1,889	2,511	1,923
TCC/oz	h	1,101	1,366	1,906	1,399	1,961	1,307
AISC/oz	h	1,360	1,777	2,104	1,659	2,283	1,826

($ millions, except per oz information in dollars) — For the six months ended 06/30/2025

	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Hemlo[b]	Pueblo Viejo
COS applicable to gold production		830	535	419	171	1,956	125	504
Depreciation		(130)	(119)	(91)	(35)	(375)	(20)	(152)
Costs allocated to by-products		(3)	(2)	(2)	(67)	(74)	0	(23)
Other	c	0	0	0	12	12	0	0
Non-controlling interests		(268)	(159)	(126)	(31)	(585)	0	(132)
Total cash costs		429	255	200	50	934	105	197
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	5	3	0	1	10	0	0
Minesite sustaining capital expenditures	e	381	124	48	23	586	15	120
Sustaining capital leases		0	0	0	0	1	2	0
Rehabilitation - accretion and amortization (operating sites)	f	5	8	2	4	19	1	3
Non-controlling interests		(151)	(52)	(18)	(11)	(236)	0	(48)
All-in sustaining costs		669	338	232	67	1,314	123	272
Ounces sold - attributable basis (000s ounces)		308	203	153	57	721	71	169
COS/oz	g,h	1,649	1,618	1,682	1,856	1,665	1,779	1,781
TCC/oz	h	1,390	1,253	1,310	876	1,295	1,482	1,166
AISC/oz	h	2,169	1,662	1,513	1,190	1,821	1,725	1,605

($ millions, except per oz information in dollars) — For the six months ended 06/30/2025

	Footnote	Veladero	Porgera	Loulo-Gounkoto[i]	Kibali	North Mara	Tongon[j]	Bulyanhulu
COS applicable to gold production		161	68	—	221	186	144	141
Depreciation		(56)	(14)	—	(64)	(40)	(12)	(30)
Costs allocated to by-products		(3)	0	—	(1)	(3)	0	(14)
Other	c	0	0	—	0	0	0	2
Non-controlling interests		0	0	—	0	(22)	(14)	(16)
Total cash costs		102	54	—	156	121	118	83
General & administrative costs		0	0	—	0	0	0	0
Minesite exploration and evaluation costs	d	3	1	—	0	0	0	0
Minesite sustaining capital expenditures	e	67	14	—	22	32	7	53
Sustaining capital leases		1	1	—	5	0	0	0
Rehabilitation - accretion and amortization (operating sites)	f	1	0	—	0	2	4	1
Non-controlling interests		0	0	—	0	(5)	(1)	(9)
All-in sustaining costs		174	70	—	183	150	128	128
Ounces sold - attributable basis (000s ounces)		135	45	—	136	118	57	69
COS/oz	g,h	1,187	1,503	—	1,627	1,330	2,272	1,718
TCC/oz	h	752	1,179	—	1,152	1,022	2,084	1,201
AISC/oz	h	1,283	1,535	—	1,348	1,272	2,264	1,856

a. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge and Phoenix and non-mine site related activity.

b. On September 10, 2025, we reached an agreement to sell the Hemlo gold mine to Carcetti Capital Corp. for gross proceeds of up to $1.09 billion. The transaction closed on November 26, 2025. Accordingly, operating and financial results provided are up to the closing date.

c. **Other -** Other adjustments at Carlin include the removal of TCC associated with Emigrant, which is producing incidental ounces.

d. **Exploration and evaluation costs -** Exploration, evaluation and project expenses are included in AISC if they support current mine operations.

e. **Capital expenditures -** Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.

f. **Rehabilitation - accretion and amortization -** Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

g. **COS/oz -** Gold COS/oz 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).

h. **Per ounce figures** - COS/oz, TCC/oz and AISC/oz may not calculate based on amounts presented in this table due to rounding.

i. As a result of temporary suspension of operations at Loulo-Gounkoto starting January 14, 2025, and subsequent loss of control on June 16, 2025, no operating data or per ounce data was provided for Q1 2025 to Q3 2025. On November 24, 2025, Barrick announced that an agreement had been entered into with the

Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management.

j. On October 6, 2025, we reached an agreement to sell our interest in the Tongon gold mine and certain of its exploration properties to the Atlantic Group for total consideration of up to $305 million. The transaction closed on December 1, 2025. Accordingly, operating and financial results provided are up to the closing date.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per lb information in dollars)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Cost of sales	280	217	193	497	401
Depreciation/amortization	(71)	(43)	(68)	(114)	(128)
Treatment and refinement charges	49	35	40	84	82
C1 cash costs applicable to equity method investments	95	95	84	190	174
Less: royalties	(43)	(30)	(25)	(73)	(46)
Costs allocated to by-products	(15)	(18)	(12)	(33)	(17)
C1 cash costs of sales	295	256	212	551	466
General & administrative costs	6	6	8	12	16
Rehabilitation - accretion and amortization	1	1	3	2	4
Royalties	43	30	25	73	46
Minesite exploration and evaluation costs	3	2	1	5	3
Minesite sustaining capital expenditures	120	66	90	186	147
Sustaining leases	2	1	2	3	5
All-in sustaining costs	470	362	341	832	687
Tonnes sold - attributable basis (thousands of tonnes)	54	45	54	99	105
Pounds sold - attributable basis (millions pounds)	119	99	118	218	231
COS/lb[a,b]	3.39	3.41	2.56	3.40	2.74
C1 cash costs per pound[a]	2.47	2.57	1.80	2.52	2.02
AISC/lb[a]	3.95	3.67	2.90	3.82	2.98

a. COS/lb, C1 cash costs/lb and AISC/lb may not calculate based on amounts presented in this table due to rounding.
b. Copper COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis, by operating segment

($ millions, except per lb information in dollars)	For the three months ended								
	6/30/26			3/31/26			6/30/25		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	96	280	27	89	217	31	75	194	33
Depreciation/amortization	(22)	(71)	(6)	(20)	(43)	(6)	(18)	(69)	(6)
Treatment and refinement charges	0	50	(1)	0	35	0	0	39	1
Less: royalties	(1)	(43)	0	(1)	(30)	0	0	(25)	0
Costs allocated to by-products	0	(6)	(9)	0	(4)	(13)	0	(4)	(8)
Other	0	0	0	0	0	0	0	0	0
C1 cash costs of sales	73	210	11	68	175	12	57	135	20
Rehabilitation - accretion and amortization	0	1	0	0	1	0	1	1	0
Royalties	1	43	0	1	30	0	0	25	0
Minesite exploration and evaluation costs	3	0	0	2	0	0	1	0	0
Minesite sustaining capital expenditures	30	87	2	20	45	2	10	78	2
Sustaining leases	1	0	1	1	0	0	1	0	1
Inventory write-downs	0	0	0	0	0	0	0	0	0
All-in sustaining costs	108	341	14	92	251	14	70	239	23
Tonnes sold - attributable basis (thousands of tonnes)	9	40	5	8	30	7	7	39	8
Pounds sold - attributable basis (millions of pounds)	20	89	10	18	66	15	17	85	16
COS/lb[a,b]	4.89	3.14	2.63	4.87	3.31	2.07	4.59	2.25	2.11
C1 cash costs/lb[a]	3.71	2.35	1.08	3.70	2.67	0.79	3.46	1.58	1.29
AISC/lb[a]	5.50	3.83	1.42	5.02	3.83	0.94	4.34	2.79	1.46

($ millions, except per lb information in dollars)	For the six months ended					
	6/30/26			6/30/25		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	185	497	58	163	402	66
Depreciation/amortization	(42)	(114)	(12)	(42)	(129)	(13)
Treatment and refinement charges	0	85	(1)	0	78	4
Less: royalties	(2)	(73)	0	0	0	0
By-product credits	0	(10)	(22)	0	(4)	(13)
Other	0	0	0	0	0	0
C1 cash costs	141	385	23	121	301	44
Rehabilitation - accretion and amortization	0	2	0	1	2	0
Royalties	0	73	0	0	0	0
Minesite exploration and evaluation costs	5	0	0	3	0	0
Minesite sustaining capital expenditures	50	132	4	15	128	4
Sustaining leases	2	0	1	3	1	1
All-in sustaining costs	200	592	28	143	478	49
Tonnes sold - attributable basis (thousands of tonnes)	17	70	12	17	73	15
Pounds sold - attributable basis (millions pounds)	38	155	25	38	160	33
COS/lb[a,b]	4.88	3.21	2.30	4.32	2.51	2.03
C1 cash cost/lb[a]	3.71	2.49	0.90	3.20	1.88	1.36
AISC/lb[a]	5.27	3.83	1.13	3.79	2.98	1.51

a. COS/lb, C1 cash costs/lb and AISC/lb may not calculate based on amounts presented in this table due to rounding.
b. Copper COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

EBITDA, Adjusted EBITDA, Attributable Adjusted EBITDA, Attributable Adjusted EBITDA Margin and Net Leverage

EBITDA is a non-GAAP financial 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. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Starting with this MD&A, we have renamed attributable EBITDA and attributable EBITDA margin to attributable adjusted EBITDA and attributable adjusted EBITDA margin, respectively. There is no change in the way these measures are calculated.

Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. Attributable Adjusted EBITDA further removes the non-controlling interest portion. 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 attributable 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 do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced.

Attributable adjusted EBITDA margin is calculated as attributable adjusted EBITDA divided by revenues - as adjusted. We believe this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit.

Net leverage is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet.

EBITDA, adjusted EBITDA, attributable adjusted EBITDA, attributable adjusted EBITDA margin and net leverage are intended to provide additional information to investors and analysts 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. EBITDA, adjusted EBITDA and attributable adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, adjusted EBITDA, attributable adjusted EBITDA, attributable adjusted EBITDA margin and net leverage differently.

Reconciliation of Net Earnings to EBITDA, Adjusted EBITDA and Attributable Adjusted EBITDA

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
Net earnings	1,892	2,481	1,256	4,373	2,037
Income tax expense	732	747	102	1,479	380
Finance costs, net[a]	6	19	36	25	75
Depreciation	555	500	436	1,055	847
EBITDA	3,185	3,747	1,830	6,932	3,339
Impairment charges of non-current assets[b]	(1)	0	0	(1)	4
Acquisition/disposition losses (gains)[c]	(10)	1	289	(9)	289
(Gain) loss on currency translation	14	20	(2)	34	0
Other expense adjustments[d]	236	18	44	254	217
Income tax expense, net finance costs[a] and depreciation from equity investees	204	148	156	352	297
Adjusted EBITDA	3,628	3,934	2,317	7,562	4,146
Non-controlling Interests	(1,083)	(1,173)	(627)	(2,256)	(1,095)
Attributable adjusted EBITDA	2,545	2,761	1,690	5,306	3,051
Revenues - as adjusted[e]	4,267	4,181	3,050	8,448	5,735
Attributable adjusted EBITDA margin[f]	60 %	66 %	55 %	63 %	53 %
	As at 6/30/26	As at 12/31/25	As at 6/30/25	As at 6/30/26	As at 12/31/25
Net leverage[g]	-0.1:1	-0.2:1	0.0:1	-0.1:1	-0.2:1

a. Finance costs exclude accretion.
b. There were no significant impairment charges or reversals in the current period or prior periods.
c. Acquisition/disposition gains for Q4 2025 relate to gain on sale of our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project. Q4 2025 was further impacted by the accounting impact of regaining control of the Loulo-Gounkoto complex on December 16, 2025.
d. Other expense for Q2 2026 and YTD 2026 period mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025 combined with the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, remobilization costs at Mali, legal and consulting costs related to our North America IPO project and revaluation of contingent consideration for Hemlo. Other expense adjustments for the 2025 periods mainly relate to reduced operation costs at Loulo-Gounkoto, and also include the signing of agreements to settle legacy legal matters in the Philippines related to Placer Dome Inc.
e. Refer to Reconciliation of Sales to Realized Price per oz/pound on page 56 of this MD&A.
f. Represents attributable adjusted EBITDA divided by revenues - as adjusted.
g. Represents debt, net of cash divided by adjusted EBITDA of the last four consecutive quarters.

Realized Price

Realized price is a non-GAAP financial measure which excludes from sales:

- Treatment and refining charges; and
- Cumulative catch-up adjustment to revenue relating to our streaming arrangements.

We believe 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. For those reasons, 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, 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. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

($ millions, except per oz/lb information in dollars)	Gold			Copper			Gold		Copper	
	For the three months ended						For the six months ended			
	6/30/26	3/31/26	6/30/25	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25	6/30/26	6/30/25
Sales	4,665	4,756	3,280	499	343	337	9,421	6,046	842	641
Sales applicable to non-controlling interests	(1,553)	(1,591)	(1,054)	0	0	0	(3,144)	(1,902)	0	0
Sales applicable to equity method investments[a,b]	416	446	306	182	196	135	862	558	378	299
Sales applicable to sites in closure or care and maintenance[c]	(2)	(13)		0	0	0	(15)	(2)	0	0
Treatment and refinement charges	11	9	7	49	35	40	20	13	84	82
Other[d]	0	0	0	0	0	0	0	0	0	0
Revenues – as adjusted	3,537	3,607	2,538	730	574	512	7,144	4,713	1,304	1,022
Ounces/pounds sold (koz/Mlb)[c]	801	748	770	119	99	118	1,549	1,521	218	231
Realized gold/copper price per oz/lb[e]	4,417	4,823	3,295	6.15	5.79	4.36	4,613	3,099	5.99	4.43

a. Represents sales of $313 million for Q2 2026 and YTD 2026 $654 million (Q1 2026: $341 million; Q2 2025: $226 million; YTD 2025: $417 million) applicable to our 45% equity method investment in Kibali and $103 million for Q2 2026 and YTD 2026 $208 million (Q1 2026: $105 million; Q2 2025: $80 million; YTD 2025 $141 million) applicable to our 24.5% equity method investment in Porgera for gold. Represents sales of $123 million for Q2 2026 and YTD 2026 $233 million (Q1 2026: $110 million; Q2 2025: $71 million; YTD 2025: $166 million) applicable to our 50% equity method investment in Zaldívar and $60 million and $146 million respectively (Q1 2026: $86 million; Q2 2025: $65 million; YTD 2025: $137 million), applicable to our 50% equity method investment in Jabal Sayid for copper.

b. Sales applicable to equity method investments are net of treatment and refinement charges.

c. On an attributable basis. Excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.

d. Represents cumulative catch-up adjustment to revenue relating to our streaming arrangements. Refer to note 2e of the 2025 Annual Financial Statements for more information.

e. Realized price per oz/lb may not calculate based on amounts presented in this table due to rounding.

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Chief Technical Officer; Sam Baldwin, Vice President Geology, MSc, MAIG; Joel Holliday, FAusIMM, Executive Vice President, Exploration; and Jesse Clark, BSc (Hons), MSc, RM SME, Vice President, Geology; – 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, 2025.

Endnotes

1 Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 44 to 56 of this MD&A.

2 Gold COS/oz 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 COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share). References to attributable basis means our 100% share of Hemlo (prior to its divestiture in Q4 2025) and Lumwana, our 61.5% share of NGM, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon (prior to its divestiture in Q4 2025), our 84% share of North Mara and Bulyanhulu, our 50% share of Veladero, Zaldívar and Jabal Sayid, our 24.5% share of Porgera and our 45% share of Kibali.

3 Total reportable incident frequency rate ("TRIFR") is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries. Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.

4 Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

5 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 potential for +5Mt contained copper in support at least 20 years life, annual production of at least 200ktpa, 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 addition.

6 Fourmile production and economic metrics are based upon a preliminary economic assessment, using 2024 mineral resources only and August 2025 Long Term Consensus Gold Price of $2,585/oz. These metrics are conceptual in nature because they include inferred mineral resources that are considered too speculative to have the considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

7 Refer to 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 and EDGAR at www.sec.gov on March 18, 2022.

8 Refer to the Technical Report on the Carlin Complex, Eureka and Elko County, Nevada, USA, dated December 31, 2024, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 14, 2025.

9 Refer to the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated December 31, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 27, 2026.

10 Refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan, dated December 31, 2024, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

11 Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia, dated December 31, 2024, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

12 Q2 2026 Porfiada, Lama District, Argentina Intercepts[abc]

Drill Results from Q1 2026

Drill Hole[b]	Azimuth	Dip	Interval (m)	True Width (m)[c]	Au (g/t)	Including Interval (m)	Including Width (m)[c]	Including Au (g/t)
DDH-POR-11A[d]	250	-65	61-72	11.0	0.32	—	—	—
DDH-POR-11A[d]	250	-65	125-129.5	4.5	0.38	—	—	—
DDH-POR-11A[d]	250	-65	252-269	17.0	0.53	—	—	—
DDH-POR-11A[d]	250	-65	292.5-356	63.5	0.50	340.4-356	15.6	0.90
DDH-POR-12[d]	245	-60	282-380.5	98.5	0.59	304.5-325	20.5	1.32
						332.5-340.5	8	1.00

a. All intercepts calculated using a 0.25 g/t Au cutoff and are uncapped; minimum intercept width is 1.0 meters; internal dilution is less than 20% total width.
b. No internal dilution applied.
c. Porfiada drill hole nomenclature: Drill system Diamond Drill Hole (DDH), Project Name (POR = Porfiada) followed by hole number
d. True width of intercepts are estimated using the core axis and are uncertain at this stage.
e. Drill method is diamond drilling

The drilling results for Porfiada contained in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.* All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by the laboratory at our Veladero mine. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Argenta Block conform to industry accepted quality control methods.

13 Q2 2026 Turquoise Ridge Significant Intercepts[a]

Dune Results

Core Drill Hole[b]	Azimuth	Dip	Interval (m)	Estimated True Width (m)[c]	Au (g/t)
TUM-26024	91	-11	86.3-91.4	5.2	14.02
			95.4-133.8	38.4	8.15
			183.8-223.1	33.5	16.98
			292.0-308.5	16.5	10.16

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 1.0 meters; internal dilution is less than 20% total width.
b. Drill hole nomenclature: TUM Project area Turquoise Ridge Underground, the year (26 for 2026) followed by the hole number.
c. True True width of intercepts are uncertain at this stage.

The drilling results for Turquoise Ridge contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.* All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Turquoise Ridge conform to industry accepted quality control methods.

Consolidated Statements of Income

Barrick Mining Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue (notes 5 and 6)	$5,292	$3,681	$10,510	$6,811
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	2,395	1,878	4,494	3,663
General and administrative expenses	31	39	70	81
Exploration, evaluation and project expenses	134	82	250	136
Impairment (reversals) charges	(1)	—	(1)	4
Loss (gain) on currency translation	14	(2)	34	—
Closed mine rehabilitation	15	(8)	12	11
Income from equity investees (note 12)	(155)	(77)	(471)	(144)
Other expense (note 9)	209	353	205	523
Income before finance costs and income taxes	$2,650	$1,416	$5,917	$2,537
Finance costs, net	(26)	(58)	(65)	(120)
Income before income taxes	$2,624	$1,358	$5,852	$2,417
Income tax expense (note 10)	(732)	(102)	(1,479)	(380)
Net income	$1,892	$1,256	$4,373	$2,037
Attributable to:				
Equity holders of Barrick Mining Corporation	$1,217	$811	$2,819	$1,285
Non-controlling interests (note 16)	$675	$445	$1,554	$752
Earnings per share attributable to the equity holders of Barrick Mining Corporation (note 8)				
Net income				
Basic	$0.73	$0.47	$1.69	$0.75
Diluted	$0.73	$0.47	$1.69	$0.75

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Mining Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income	$1,892	$1,256	$4,373	$2,037
Other comprehensive income, net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains on derivatives designated as cash flow hedges, net of tax $nil, $nil, $nil and $nil	335	—	151	—
Realized losses on derivatives designated as cash flow hedges, net of tax $nil, $nil, $nil and $nil	18	—	60	—
Items that will not be reclassified to profit or loss:				
Actuarial loss on post employment benefit obligations, net of tax $nil, $nil, $nil and $nil	—	(1)	—	(2)
Net unrealized change on equity investments, net of tax $6, $(1), $6 and $(1)	(1)	12	(41)	17
Net realized change on equity investments, net of tax $(8), $nil, $(9) and $nil	(8)	—	51	—
Total other comprehensive income	344	11	221	15
Total comprehensive income	$2,236	$1,267	$4,594	$2,052
Attributable to:				
Equity holders of Barrick Mining Corporation	$1,561	$822	$3,040	$1,300
Non-controlling interests	$675	$445	$1,554	$752

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Mining Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
OPERATING ACTIVITIES				
Net income	**$1,892**	$1,256	**$4,373**	$2,037
Adjustments for the following items:				
Depreciation	**555**	436	**1,055**	847
Finance costs, net	**26**	58	**65**	120
Impairment (reversals) charges	**(1)**	—	**(1)**	4
Income tax expense (note 10)	**732**	102	**1,479**	380
Income from equity investees (note 12)	**(155)**	(77)	**(471)**	(144)
Gain on sale of non-current assets (note 9)	**(10)**	(745)	**(9)**	(745)
Loulo-Gounkoto (note 4 and 9)	**210**	1,035	**210**	1,035
Loss (gain) on currency translation	**14**	(2)	**34**	—
Change in working capital (note 11)	**(379)**	(129)	**(681)**	(234)
Other operating activities (note 11)	**(114)**	(103)	**(370)**	(112)
Operating cash flows before interest and income taxes	**2,770**	1,831	**5,684**	3,188
Interest paid	**(92)**	(114)	**(141)**	(139)
Interest received	**50**	37	**105**	83
Income taxes paid[1]	**(1,024)**	(425)	**(1,390)**	(591)
Net cash provided by operating activities	**1,704**	1,329	**4,258**	2,541
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	**(1,189)**	(934)	**(2,168)**	(1,771)
Sales proceeds	**6**	2	**8**	2
Divestitures	**41**	999	**37**	999
Income taxes paid on divestitures	**(7)**	(87)	**(7)**	(87)
Investment sales	**—**	—	**110**	—
Funding of equity method investments (note 12)	**(2)**	—	**(2)**	—
Dividends received from equity method investments (note 12)	**167**	53	**277**	91
Shareholder loan repayments from equity method investments	**84**	53	**231**	113
Net cash provided by (used in) investing activities	**(900)**	86	**(1,514)**	(653)
FINANCING ACTIVITIES				
Lease repayments	**(5)**	(14)	**(10)**	(17)
Debt repayments	**(47)**	(2)	**(47)**	(2)
Dividends	**(288)**	(170)	**(985)**	(342)
Share buyback program (note 15)	**(1,209)**	(268)	**(1,209)**	(411)
Funding from Reko Diq non-controlling interests (note 16)	**71**	44	**193**	127
Disbursements to non-controlling interests (note 16)	**(562)**	(324)	**(1,488)**	(532)
Pueblo Viejo JV partner shareholder loan	**32**	13	**23**	17
Net cash used in financing activities	**(2,008)**	(721)	**(3,523)**	(1,160)
Effect of exchange rate changes on cash and equivalents	**—**	—	**—**	—
Net increase (decrease) in cash and equivalents	**(1,204)**	694	**(779)**	728
Cash and equivalents at the beginning of period	**7,131**	4,108	**6,706**	4,074
Cash and equivalents at the end of period	**$5,927**	$4,802	**$5,927**	$4,802

[1] Income taxes paid excludes $54 million (Q2 2025: $58 million) for Q2 2026 and $74 million (YTD 2025: $75 million) for YTD 2026 of income taxes payable that were settled against offsetting value added tax (“VAT”) receivables.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Balance Sheets

Barrick Mining Corporation (in millions of United States dollars) (Unaudited)	As at June 30, 2026	As at December 31, 2025 (Revised)[1]
ASSETS		
Current assets		
Cash and equivalents	$5,927	$6,706
Accounts receivable	856	803
Inventories	2,090	2,070
Other current assets	781	652
Total current assets	$9,654	$10,231
Non-current assets		
Non-current portion of inventory	2,829	2,792
Equity in investees (note 12)	4,242	4,216
Property, plant and equipment	30,471	29,351
Intangible assets	148	148
Goodwill	3,034	3,034
Deferred income tax assets	32	43
Other assets	1,939	1,841
Total assets	$52,349	$51,656
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$2,084	$1,907
Debt	15	56
Current income tax liabilities	571	842
Other current liabilities	533	912
Total current liabilities	$3,203	$3,717
Non-current liabilities		
Debt	4,667	4,647
Provisions	1,815	1,846
Deferred income tax liabilities	4,378	3,909
Other liabilities	1,436	1,621
Total liabilities	$15,499	$15,740
Equity		
Capital stock (note 15)	$26,367	$26,834
Retained earnings (deficit)	582	(1,243)
Accumulated other comprehensive loss	(52)	(273)
Other	409	1,166
Total equity attributable to Barrick Mining Corporation shareholders	$27,306	$26,484
Non-controlling interests (note 16)	9,544	9,432
Total equity	$36,850	$35,916
Contingencies and commitments (notes 5 and 17)		
Total liabilities and equity	$52,349	$51,656

1. 2025 figures have been revised to reflect an update to the provisional purchase price allocation relating to Loulo-Gounkoto. Refer to note 4 for further details.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Mining Corporation	Attributable to equity holders of the company							
(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2026 (Revised)[3]	**1,675,360**	**$26,834**	**($1,243)**	**($273)**	**$1,166**	**$26,484**	**$9,432**	**$35,916**
Net income	—	—	2,819	—	—	2,819	1,554	4,373
Total other comprehensive income	—	—	—	221	—	221	—	221
Total comprehensive income	—	—	2,819	221	—	3,040	1,554	4,594
Transactions with owners								
Dividends	—	—	(985)	—	—	(985)	—	(985)
Funding from non-controlling interests (note 16)	—	—	—	—	—	—	193	193
Disbursements to non-controlling interests (note 16)	—	—	—	—	—	—	(1,635)	(1,635)
Dividend reinvestment plan (note 15)	219	9	(9)	—	—	—	—	—
Share buyback program	(29,695)	(476)	—	—	(757)	(1,233)	—	(1,233)
Total transactions with owners	(29,476)	(467)	(994)	—	(757)	(2,218)	(1,442)	(3,660)
At June 30, 2026	**1,645,884**	**$26,367**	**$582**	**($52)**	**$409**	**$27,306**	**$9,544**	**$36,850**
At January 1, 2025	**1,727,100**	**$27,661**	**($5,269)**	**$33**	**$1,865**	**$24,290**	**$8,966**	**$33,256**
Net income	—	—	1,285	—	—	1,285	752	2,037
Total other comprehensive income	—	—	—	15	—	15	—	15
Total comprehensive income	—	—	1,285	15	—	1,300	752	2,052
Transactions with owners								
Dividends	—	—	(342)	—	—	(342)	—	(342)
Loulo-Gounkoto loss of control (note 4)	—	—	—	—	—	—	(686)	(686)
Funding from non-controlling interests	—	—	—	—	—	—	127	127
Disbursements to non-controlling interests	—	—	—	—	—	—	(564)	(564)
Dividend reinvestment plan	86	2	(2)	—	—	—	—	—
Share buyback program	(21,192)	(340)	—	—	(79)	(419)	—	(419)
Total transactions with owners	(21,106)	(338)	(344)	—	(79)	(761)	(1,123)	(1,884)
At June 30, 2025	**1,705,994**	**$27,323**	**($4,328)**	**$48**	**$1,786**	**$24,829**	**$8,595**	**$33,424**

1 Includes cumulative translation losses as at June 30, 2026: $95 million (December 31, 2025: $95 million; June 30, 2025: $95 million).
2 Includes additional paid-in capital as at June 30, 2026: $371 million (December 31, 2025: $1,128 million; June 30, 2025: $1,748 million).
3 Figures have been revised to reflect an update to the provisional purchase price allocation recorded in the fourth quarter of 2025 relating to Loulo-Gounkoto. Refer to note 4 for further details.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Notes to Consolidated Financial Statements

Barrick Mining Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown.*

1 ■ Corporate Information

Barrick Mining Corporation ("Barrick", "we" or the "Company") is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company's corporate office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company's registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. Barrick shares trade on the New York Stock Exchange under the symbol B and the Toronto Stock Exchange under the symbol ABX. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, the Democratic Republic of the Congo, the Dominican Republic, Mali, Papua New Guinea, Tanzania and the United States. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas, Asia and Africa.

2 ■ Material Accounting Policy Information

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, under International Accounting Standard 34, *Interim Financial Reporting*. These interim financial statements should be read in conjunction with Barrick's most recently issued Annual Report, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's material accounting policy information was presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2025 ("2025 Annual Financial Statements"), and have been consistently applied in the preparation of these interim financial statements. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on August 10, 2026.

b) New Accounting Standards Issued

Certain new accounting standards and interpretations have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards and determined they do not have a material impact on Barrick in the current reporting period. In particular, the following standards have been issued by the IASB.

- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026. The amendment clarifies the date of recognition and derecognition of some financial assets and liabilities, and updates the disclosures for equity instruments designated at fair value through other comprehensive income. This did not have a material impact on the financial statements.
- IFRS 18 *Presentation and Disclosure in Financial Statements* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, it will impact presentation and disclosure of certain aspects of the financial statements including management-defined performance measures (MPM) within the financial statements. We are currently assessing the detailed implications of applying the new standard on the financial statements. Based on our preliminary assessment, items of income and expenses in the statement of income will be grouped into new categories resulting in new subtotals and/or line items being presented and changes in how certain existing subtotals are calculated; operating profit will be the starting point for determining cash flows from operating activities instead of net income and interest paid will be presented as financing cash flows and interest received as investing cash flows; and new disclosures will be required for MPMs, of which we believe that the following will meet the MPM definition: Adjusted net earnings, EBITDA, Adjusted EBITDA and Attributable Adjusted EBITDA.

No standards have been early adopted in the current period.

3 ■ Critical Judgments, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2025 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these interim consolidated financial statements, please refer to Notes 3 and 28 of the 2025 Annual Financial Statements.

a) Provision for Environmental Rehabilitation ("PER")

Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate and foreign exchange rates. The change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. For Q2 2026, we recorded a net decrease of $35 million (Q2 2025: $108 million net decrease) to the PER at our minesites and for YTD 2026, a net decrease of $79 million (YTD 2025: $82 million net decrease) primarily due to spending incurred during the year and an increase in the discount rate, partially offset by accretion.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions and are accounted for prospectively. In Q4 of each year, our life of mine plans are updated and that typically results in an update to the rehabilitation provision.

b) Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 17 for further details on contingencies.

4 ■ Acquisitions and Divestitures

a) Loulo-Gounkoto

On June 16, 2025, the Bamako Commercial Tribunal placed Loulo-Gounkoto under temporary provisional administration. While Barrick retained its 80% legal ownership of the mining complex, control over operations transferred to an external administrator. Following this action by the Malian courts, management concluded that Barrick had lost control of the subsidiaries that hold our interest in Loulo-Gounkoto because we could not effectively exercise power over the relevant activities related to the mine, nor could we affect the returns of the mine through managerial involvement. As a result of the loss of control event in Q2 2025, we deconsolidated the subsidiaries, and derecognized the assets, liabilities and non-controlling interest of Loulo-Gounkoto at their carrying amounts at the date when control was lost.

On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to the management of Société des Mines de Loulo SA ("Somilo") and Société des Mines de Gounkoto SA ("Gounkoto").

We have determined that this represents a business combination with Barrick identified as the acquirer. We have determined the acquisition price should be equal to the fair value of Barrick's 80% investment in the equity of Somilo and Gounkoto.

We have determined the fair value of Barrick's existing interest in Loulo-Gounkoto immediately before the acquisition of control, which represents the fair value of the consideration in the transaction. We have also determined the fair value of the non-controlling interest and performed a provisional allocation of the purchase price to identified assets and liabilities.

The tables below present the provisional allocation of the purchase price to the assets and liabilities acquired initially recorded in the fourth quarter of 2025. A measurement period update was recorded in the second quarter of 2026, primarily due to additional royalties, penalties and interest related to the periods prior to obtaining control. This results in adjustments to those provisional fair values effective as at the acquisition date in December 2025, as well as the net expense related to Loulo-Gounkoto recognized in Q4 2025. Refer to note 17 for further details. We expect to complete the purchase price allocation process in the second half of 2026.

($ millions)	Preliminary	Change	Revised
Fair value (100%)	$ 3,220	$ (91)	$ 3,129
Fair value (80%)	2,576	(73)	2,503

Provisional fair value allocation at acquisition			
Cash	$ 71	$ —	$ 71
Other current assets	154	12	166
Inventory	629	2	631
Property, plant and equipment	3,131	(3)	3,128
Other long-term assets	120	68	188
Total assets	$ 4,105	$ 79	$ 4,184
Current liabilities	$ 347	$ 244	$ 591
Deferred income tax liabilities	474	(75)	399
Lease liabilities	17	—	17
Provisions	47	—	47
Other liability to NCI	240	(90)	150
Total liabilities	$ 1,125	$ 79	$ 1,204
Non-controlling interests	404	73	477
Net assets acquired	$ 2,576	$ (73)	$ 2,503

We primarily used a discounted cash flow model (being the net present value of expected future cash flows) to determine the fair value of the mining interests and used a depreciated replacement cost approach in determining the fair value of property, plant and equipment. Expected future cash flows are based on estimates of future gold prices inclusive of a $3,000/oz long-term gold price and projected future revenues, estimated quantities of ore reserves and mineral resources, including expected conversions of resources to reserves, expected future production costs and capital expenditures based on the life of mine plans for the mines as at the acquisition date. A WACC of 16% was applied in the discounted cash flow model.

Since it has been consolidated from December 16, 2025, Loulo-Gounkoto contributed revenue of $505 million and net income of $16 million for the year ended December 31, 2025. If the acquisition had occurred on January 1, 2025, consolidated revenue and consolidated net income for the year ended December 31, 2025, would have been $1,036 million and $484 million, respectively. For the six months ended June 30, 2026, revenue and net income were $907 million and $352 million, respectively, and excludes other expenses relating to additional royalties, penalties and interest paid to the Government of Mali due to the retrospective application of the 2023 Mining Code to 2024 and 2025. Refer to note 9 for further details. The fair value of accounts receivable was $104 million (included in other current assets) as at December 16, 2025, which was equivalent to the contractual amount.

5 ■ Segment Information

Barrick's business is organized into fourteen minesites. Barrick's Chief Operating Decision Maker ("CODM") (Mark Hill, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. Our presentation of our reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold mines, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statement of Income Information

		Cost of Sales				
For the three months ended June 30, 2026	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income
Carlin[2]	**$1,250**	**$405**	**$119**	**$—**	**$3**	**$723**
Cortez[2]	**742**	**290**	**91**	**2**	**2**	**357**
Turquoise Ridge[2]	**590**	**179**	**42**	**—**	**(1)**	**370**
Pueblo Viejo[2]	**802**	**218**	**86**	**2**	**3**	**493**
Loulo-Gounkoto[2,3]	**481**	**213**	**41**	**—**	**39**	**188**
Kibali[4]	**314**	**99**	**34**	**—**	**7**	**174**
Lumwana	**505**	**209**	**71**	**—**	**3**	**222**
North Mara[2]	**194**	**94**	**23**	**—**	**5**	**72**
Bulyanhulu[2]	**237**	**79**	**21**	**—**	**1**	**136**
Reportable segment total	**$5,115**	**$1,786**	**$528**	**$4**	**$62**	**$2,735**
Other Mines[2]	**457**	**146**	**53**	**3**	**1**	**254**
Share of equity investees[4]	**(314)**	**(99)**	**(34)**	**—**	**(7)**	**(174)**
Segment total	**$5,258**	**$1,833**	**$547**	**$7**	**$56**	**$2,815**

Consolidated Statement of Income Information

		Cost of Sales				
For the three months ended June 30, 2025	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$898	$361	$68	$4	$1	$464
Cortez[2]	579	232	62	1	2	282
Turquoise Ridge[2]	410	172	44	—	(5)	199
Pueblo Viejo[2]	517	190	77	—	3	247
Loulo-Gounkoto[2,3]	—	—	8	—	63	(71)
Kibali[4]	226	76	32	—	29	89
Lumwana	340	125	69	—	2	144
North Mara[2]	201	65	19	—	11	106
Bulyanhulu[2]	133	50	14	—	2	67
Reportable segment total	$3,304	$1,271	$393	$5	$108	$1,527
Other Mines[2]	610	242	65	1	9	293
Share of equity investees[4]	(226)	(76)	(32)	—	(29)	(89)
Segment total	$3,688	$1,437	$426	$6	$88	$1,731

Consolidated Statement of Income Information

For the six months ended June 30, 2026	Revenue	Cost of Sales: Site operating costs, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income
Carlin[2]	$2,649	$785	$244	$1	$4	$1,615
Cortez[2]	1,461	521	172	2	3	763
Turquoise Ridge[2]	1,362	339	89	—	(7)	941
Pueblo Viejo[2]	1,471	384	153	3	6	925
Loulo-Gounkoto[2,3]	907	416	79	—	60	352
Kibali[4]	656	198	67	—	19	372
Lumwana	852	383	114	—	9	346
North Mara[2]	412	172	44	—	8	188
Bulyanhulu[2]	459	147	39	—	3	270
Reportable segment total	$10,229	$3,345	$1,001	$6	$105	$5,772
Other Mines[2]	958	282	104	4	1	567
Share of equity investees[4]	(656)	(198)	(67)	—	(19)	(372)
Segment total	$10,531	$3,429	$1,038	$10	$87	$5,967

Consolidated Statement of Income Information

For the six months ended June 30, 2025	Revenue	Cost of Sales: Site operating costs, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$1,576	$700	$130	$5	$4	$737
Cortez[2]	1,035	416	119	3	4	493
Turquoise Ridge[2]	774	328	91	—	(4)	359
Pueblo Viejo[2]	894	352	152	1	6	383
Loulo-Gounkoto[2,3]	—	—	14	1	142	(157)
Kibali[4]	418	157	64	—	36	161
Lumwana	645	273	129	—	4	239
North Mara[2]	436	146	40	—	14	236
Bulyanhulu[2]	279	111	30	—	4	134
Reportable segment total	$6,057	$2,483	$769	$10	$210	$2,585
Other Mines[2]	1,193	479	123	3	12	576
Share of equity investees[4]	(418)	(157)	(64)	—	(36)	(161)
Segment total	$6,832	$2,805	$828	$13	$186	$3,000

1 Includes accretion expense, which is included within finance costs in the consolidated statement of income. For Q2 2026, accretion expense was $11 million (Q2 2025: $12 million) and for YTD 2026, accretion expense was $23 million (YTD 2025: $26 million).

2 Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for Q2 2026 for Nevada Gold Mines $1,089 million, $474 million, $613 million (Q2 2025: $795 million, $398 million, $396 million), Pueblo Viejo $338 million, $122 million, $215 million (Q2 2025: $210 million, $108 million, $102 million), Loulo-Gounkoto $96 million, $51 million, $39 million (Q2 2025: $nil, $2 million, $(12) million), North Mara and Bulyanhulu $69 million, $34 million, $33 million (Q2 2025: $53 million, $23 million, $30 million), and Tongon $nil, $nil, $nil (Q2 2025: $10 million, $8 million, $3 million), and for YTD 2026 for Nevada Gold Mines $2,291 million, $902 million, $1,386 million (YTD 2025: $1,439 million, $753 million, $680 million), Pueblo Viejo $613 million, $216 million, $395 million (YTD 2025: $359 million, $203 million, $156 million), Loulo-Gounkoto $181 million, $99 million, $72 million (YTD 2025: $nil, $3 million, $(29) million), North Mara and Bulyanhulu $139 million, $64 million, $73 million (YTD 2025: $114 million, $52 million, $61 million), and Tongon $nil, $nil, $nil (YTD 2025: $20 million, $15 million, $5 million), respectively.

3 For Q2 2026 and YTD 2026, segment income for Loulo-Gounkoto excludes other expenses relating to additional royalties, penalties and interest paid to the Government of Mali due to the retrospective application of the 2023 Mining Code to 2024 and 2025. Refer to note 9 for further details.

4 Our 45% share of Kibali is accounted for using the equity method.

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Reportable segment income	**$2,735**	$1,527	**$5,772**	$2,585
Segment income from Other Mines	**254**	293	**567**	576
Share of equity investees in reportable segment income	**(174)**	(89)	**(372)**	(161)
Other revenue	**34**	(7)	**(21)**	(21)
Other cost of sales/amortization	**(15)**	(15)	**(27)**	(30)
Exploration, evaluation and project expenses not attributable to segments	**(127)**	(76)	**(240)**	(123)
General and administrative expenses	**(31)**	(39)	**(70)**	(81)
Other income (expense) not attributable to segments	**(164)**	(276)	**(141)**	(362)
Impairment charges	**1**	—	**1**	(4)
Loss on currency translation	**(14)**	2	**(34)**	—
Closed mine rehabilitation	**(15)**	8	**(12)**	(11)
Income from equity investees	**155**	77	**471**	144
Finance costs, net (includes non-segment accretion)	**(15)**	(46)	**(42)**	(94)
Loss on non-hedge derivatives	**—**	(1)	**—**	(1)
Income before income taxes	**$2,624**	$1,358	**$5,852**	$2,417

Capital Expenditures Information

	Segment capital expenditures[1]			
	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Carlin	**$197**	$156	**$381**	$360
Cortez	**121**	119	**237**	219
Turquoise Ridge	**40**	27	**68**	48
Pueblo Viejo	**118**	84	**233**	171
Loulo-Gounkoto	**37**	5	**37**	23
Kibali	**60**	33	**100**	67
Lumwana	**243**	183	**407**	253
North Mara	**63**	53	**113**	93
Bulyanhulu	**51**	36	**92**	74
Other Mines	**32**	71	**79**	142
Segment total	**$962**	$767	**$1,747**	$1,450
Other items not allocated to segments	**319**	244	**635**	368
Total	**$1,281**	$1,011	**$2,382**	$1,818
Share of equity investees	**(60)**	(33)	**(100)**	(67)
Total	**$1,221**	$978	**$2,282**	$1,751

1 Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. For Q2 2026, cash expenditures were $1,189 million (Q2 2025: $934 million) and the increase in accrued expenditures was $32 million (Q2 2025: $44 million increase). For YTD 2026, cash expenditures were $2,168 million (YTD 2025: $1,771 million) and the increase in accrued expenditures was $114 million (YTD 2025: $20 million decrease).

Purchase Commitments

At June 30, 2026, we had purchase obligations for supplies and consumables of $3,679 million (December 31, 2025: $3,837 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of $2,550 million at June 30, 2026 (December 31, 2025: $2,329 million).

6 ■ Revenue

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Gold sales				
Spot market sales[1]	**$4,432**	$3,117	**$8,981**	$5,718
Concentrate sales	**254**	155	**450**	304
Provisional pricing adjustments	**(21)**	8	**(10)**	24
	$4,665	$3,280	**$9,421**	$6,046
Copper sales				
Concentrate sales	**$229**	$196	**$439**	$471
Cathode and anode sales[2]	**268**	141	**442**	141
Provisional pricing adjustments	**2**	—	**(39)**	29
	$499	$337	**$842**	$641
Other sales[3]	**128**	64	**247**	124
Total	**$5,292**	$3,681	**$10,510**	$6,811

1 Includes realized losses on gold contracts of $18 million for Q2 2026 (Q2 2025: $nil) and $60 million for YTD 2026 (YTD 2025: $nil). Refer to note 13 for further details.
2 2025 figures have been changed to present cathode and anode sales separately from concentrate sales.
3 Revenues include the sale of by-products for our gold and copper mines.

7 ■ Cost of Sales

	Gold		Copper		Other[3]		Total	
For the three months ended June 30	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Site operating costs[1,2]	**$1,357**	$1,179	**$165**	$99	**$—**	$—	**$1,522**	$1,278
Depreciation[1]	**478**	359	**71**	68	**6**	9	**555**	436
Royalty expense	**196**	103	**43**	25	**—**	—	**239**	128
Mining and production taxes	**68**	25	**—**	—	**—**	—	**68**	25
Community relations	**10**	10	**1**	1	**—**	—	**11**	11
	$2,109	$1,676	**$280**	$193	**$6**	$9	**$2,395**	$1,878

	Gold		Copper		Other[3]		Total	
For the six months ended June 30	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Site operating costs[1,2]	**$2,536**	$2,276	**$308**	$225	**$—**	$—	**$2,844**	$2,501
Depreciation[1]	**927**	701	**114**	128	**14**	18	**1,055**	847
Royalty expense	**389**	198	**73**	46	**—**	—	**462**	244
Mining and production taxes	**114**	48	**—**	—	**—**	—	**114**	48
Community relations	**17**	21	**2**	2	**—**	—	**19**	23
	$3,983	$3,244	**$497**	$401	**$14**	$18	**$4,494**	$3,663

1 Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: $33 million for Q2 2026 (Q2 2025: $nil) and $64 million for YTD 2026 (YTD 2025: $1 million).
2 Site operating costs includes the costs of extracting by-products.
3 Other includes corporate amortization.

8 ■ Earnings Per Share

	For the three months ended June 30				For the six months ended June 30			
	2026		2025		**2026**		2025	
	Basic	**Diluted**	Basic	Diluted	**Basic**	**Diluted**	Basic	Diluted
Net income	**$1,892**	**$1,892**	$1,256	$1,256	**$4,373**	**$4,373**	$2,037	$2,037
Net income attributable to non-controlling interests	**(675)**	**(675)**	(445)	(445)	**(1,554)**	**(1,554)**	(752)	(752)
Net income attributable to equity holders of Barrick Mining Corporation	**$1,217**	**$1,217**	$811	$811	**$2,819**	**$2,819**	$1,285	$1,285
Weighted average shares outstanding	**1,666**	**1,666**	1,716	1,716	**1,671**	**1,671**	1,721	1,721
Basic and diluted earnings per share attributable to the equity holders of Barrick Mining Corporation	**$0.73**	**$0.73**	$0.47	$0.47	**$1.69**	**$1.69**	$0.75	$0.75

9 ■ Other (Income) Expense

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Other expense:				
Loulo-Gounkoto reduced operations costs[1]	**$42**	$58	**$54**	$125
Loss on Kibali JV Receivable	**—**	—	**46**	—
Litigation legal expenses	**3**	16	**8**	20
Bank charges	**2**	2	**3**	3
Loulo-Gounkoto[2]	**210**	1,035	**210**	1,035
Litigation settlement accruals	**—**	—	**—**	91
Loss on non-hedge derivatives	**—**	1	**—**	1
Loss (gain) on warrant investments at FVPL	**—**	(1)	**—**	(1)
Other	**11**	(1)	**7**	17
Total other expense	**$268**	$1,110	**$328**	$1,291
Other income:				
Remeasurement of contingent consideration	**($41)**	$—	**($96)**	$—
Interest income on other assets	**(8)**	(12)	**(18)**	(23)
Gain on sale of non-current assets	**(10)**	(745)	**(9)**	(745)
Total other income	**($59)**	($757)	**($123)**	($768)
Total other (income) expense	**$209**	$353	**$205**	$523

1 2026 expenses relate to remobilization costs. Refer to note 4 for further details.
2 2026 expenses relate to additional royalties, penalties and interest paid to the Government of Mali due to the retrospective application of the 2023 Mining Code to 2024 and 2025, while 2025 reflects the net loss recognized due to the change of control in Q2 2025, partially offset by the value of the retained investment in Loulo-Gounkoto. Refer to note 4 for further details.

10 ■ Income Tax Expense

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Current	**$486**	$465	**$1,066**	$752
Deferred	**246**	(363)	**413**	(372)
Total	**$732**	$102	**$1,479**	$380

Income tax expense was $1,479 million for YTD 2026 (YTD 2025: $380 million). The unadjusted effective income tax rate for YTD 2026 was 25% of income before income taxes.

The underlying effective income tax rate on ordinary income for YTD 2026 was 24% after adjusting for the impact of foreign currency translation losses on current and deferred tax balances, changes in rehabilitation provisions relating to non-operating mines, non-deductible foreign exchange losses, the remeasurement of the Hemlo contingent consideration; the impact of Loulo-Gounkoto, gains and losses on the sale of assets, and other non-recurring tax and non-tax adjustments.

Currency Translation

Current and deferred tax balances are subject to remeasurement for changes in foreign currency exchange rates each period. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (typically US dollars). The most significant balances relate to Argentine, Malian and Zambian tax balances.

In YTD 2026, a tax expense of $56 million (YTD 2025: $47 million tax recovery) arose primarily from net translation losses on current tax balances due to the strengthening of the Zambian Kwacha as well as translation losses on deferred tax balances due to the weakening of the West African CFA and the Argentine peso against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

For YTD 2026, we have recorded $109 million (YTD 2025: $50 million related to Argentina, Saudi Arabia, Tanzania, and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Argentina and Tanzania, and undistributed earnings of our subsidiaries in Mali, Saudi Arabia and the United States.

United States Tax Reform

Under the Inflation Reduction Act signed in August 2022, the United States implemented a 15% corporate alternative minimum tax (“CAMT”) on applicable financial statement income, effective for tax years beginning after December 31, 2022, with CAMT credit carryforwards having an indefinite life. Barrick is subject to CAMT as it meets the requisite income thresholds for a foreign-parented multi-national group.

Since its introduction, we have recognized a deferred tax asset (DTA) from the CAMT credit carryforwards, anticipating recovery against future US Federal Income Tax liabilities. In Q1 2026, the IRS outlined additional interim guidance on the CAMT to allow several new adjustments to adjusted financial statement income (AFSI) and modify the scope of certain AFSI adjustments in prior interim guidance. Given potential future developments, the timing and amount of such CAMT recovery may be subject to change pending issuance of final regulations.

Organization for Economic Co-operation and Development (“OECD”) Pillar Two model rules

These rules apply to multi-national enterprises with annual consolidated revenues of at least €750 million in at least two of the prior four fiscal years immediately preceding the relevant fiscal year, which is reflective of our status.

Canada enacted Pillar Two legislation through the Global Minimum Tax Act (“GMTA”), effective for fiscal years beginning on or after December 31, 2023. Certain jurisdictions in which the Group operates have also enacted, or are in the process of enacting, legislation implementing the Pillar Two framework. In accordance with the GMTA, the Group filed its first GloBE Information Return and the related Canadian tax returns for the 2024 fiscal year on June 30, 2026.

Consistent with the amendments to IAS 12 *Income Taxes* issued by the IASB in May 2023, the Group has applied the mandatory temporary exception from the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, no deferred tax assets or liabilities have been recognized or disclosed in respect of Pillar Two legislation.

Based on the Group’s assessment of the OECD Transitional Safe Harbor rules, no material Pillar Two current tax expense or liability was identified for Q2 2026. As the law is evolving, both in Canada and elsewhere, we will continue to monitor the impact of this legislation.

11 ■ Cash Flow - Other Items

Operating Cash Flows – Other Items	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Adjustments for non-cash income statement items:				
Loss on Kibali JV receivable	$—	$—	$46	$—
Share-based compensation expense	24	27	62	69
Inventory impairment charges	17	—	33	1
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(9)	(8)	(17)	(15)
Change in estimate of rehabilitation costs at closed mines	—	(17)	(15)	(7)
Remeasurement of contingent consideration	(41)	—	(96)	—
Litigation settlement accruals	—	—	—	91
Loss on non-hedge derivatives	—	1	—	1
Loss (gain) on warrant investments at FVPL	—	(1)	—	(1)
Change in other assets and liabilities	(56)	(66)	(159)	(108)
Settlement of share-based compensation	(14)	—	(154)	(53)
Settlement of rehabilitation obligations	(35)	(39)	(70)	(90)
Other operating activities	($114)	($103)	($370)	($112)
Cash flow arising from changes in:				
Accounts receivable	($92)	($216)	($19)	($204)
Inventory	(58)	2	(110)	(65)
Value added taxes receivable[1]	(96)	(36)	(150)	(96)
Other current assets	(59)	(15)	(73)	(17)
Accounts payable	114	64	(136)	40
Other current liabilities	(188)	72	(193)	108
Change in working capital	($379)	($129)	($681)	($234)

[1] Excludes $54 million (Q2 2025: $58 million) for Q2 2026 and $74 million (YTD 2025: $75 million) for YTD 2026 of VAT receivables that were settled against offsetting of income taxes payable and $6 million (Q2 2025: $4 million) for Q2 2026 and $16 million (YTD 2025: $48 million) for YTD 2026 of VAT receivables that were settled against offsetting of other duties and liabilities.

12 ■ Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Porgera	Other	Total
At January 1, 2025	$2,015	$401	$875	$780	$41	$4,112
Equity pick-up (loss) from equity investees	203	139	(26)	121	—	437
Funds invested	—	—	—	—	1	1
Dividends received from equity investees	(67)	(130)	—	—	(2)	(199)
Equity earnings adjustment	—	—	—	7	—	7
Shareholder loan repayment	—	—	—	(138)	(4)	(142)
At December 31, 2025	$2,151	$410	$849	$770	$36	$4,216
Equity pick-up (loss) from equity investees	274	85	26	87	(1)	471
Funds invested	—	—	—	—	2	2
Dividends received from equity investees	(190)	(87)	—	—	—	(277)
Shareholder loan repayment	—	—	—	(170)	—	(170)
At June 30, 2026	$2,235	$408	$875	$687	$37	$4,242

`

13 ■ Financial Instruments

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second party to deliver/ receive cash or another financial instrument.

Gold Contracts

In Q3 2025, we entered into 25,000 ounces of zero cost gold collars that mature every month between September 2025 and August 2028 for a total of 900,000 ounces. These contracts contain purchased put and sold call options with strike prices of $3,100/oz and $4,310/oz, respectively. These contracts are designated as cash flow hedges, with the effective portion of the hedge recognized in other comprehensive income and the ineffective portion recognized as loss (gain) on non-hedge derivatives. The realized loss related to these positions is $18 million for Q2 2026 (Q2 2025: $nil) and $60 million (YTD 2025: $nil) for YTD 2026, and was recorded in revenue. As at June 30, 2026, the fair value of the remaining derivatives is a loss of $176 million (December 31, 2025: $386 million), with $45 million recorded as other current liabilities and $131 million recorded as other non-current liabilities (December 31, 2025: $89 million and $297 million, respectively). As at June 30, 2026, 650,000 ounces of gold collars remain outstanding.

14 ■ Fair Value Measurements

a) Assets and Liabilities Measured at Fair Value on a Recurring Basis

As at June 30, 2026	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other investments[1]	$37	$—	$—	$37
Derivatives[2]	—	(176)	—	(176)
Receivables from provisional copper and gold sales	—	325	—	325
Receivable from NOVAGOLD	—	—	175	175
Contingent consideration[3]	—	—	344	344
	$37	$149	$519	$705

1 Includes equity investments in other mining companies.
2 Refer to note 13 for further details.
3 Primarily includes contingent consideration relating to the Tongon mine, Norte Abierto project, Hemlo mine and Alturas project.

b) Fair Values of Financial Assets and Liabilities

	As at June 30, 2026		As at December 31, 2025	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	$980	$980	$940	$940
Other investments[2]	37	37	131	131
Contingent consideration[3]	344	344	240	240
	$1,361	$1,361	$1,311	$1,311
Financial liabilities				
Debt[4]	$4,682	$4,878	$4,703	$4,970
Derivative liabilities[5]	176	176	386	386
Other liabilities	760	760	803	803
	$5,618	$5,814	$5,892	$6,159

1 Includes restricted cash and amounts due from our partners.
2 Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.
3 Primarily includes contingent consideration relating to the Tongon mine, Norte Abierto project, Hemlo mine and Alturas project.
4 Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.
5 Refer to note 13 for further details.

The Company's valuation techniques for our remaining financial assets and liabilities were presented in Note 26 of the 2025 Annual Financial Statements and have been consistently applied in these interim financial statements.

15 ■ Capital Stock

a) Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,645,884,419 common shares as at June 30, 2026). Our common shares have no par value.

b) Dividends

The Company's practice has been to declare dividends after a quarter as part of the announcement of the results for the quarter. Dividends declared are paid in the same quarter.

The Company's dividend reinvestment plan resulted in 218,876 common shares being issued to shareholders for YTD 2026.

At the August 7, 2026 meeting, the Board of Directors approved a dividend of $0.175 per share (approximately $300 million) to be paid on September 15, 2026 to shareholders of record at the close of business on August 31, 2026.

c) Share Buyback Program

At the May 8, 2026 meeting, the Board of Directors authorized a new share buyback program for the purchase of up to $3 billion of Barrick's outstanding common shares over the next 12 months. During YTD 2026, Barrick purchased 29.7 million common shares for a total cash amount of $1,209 million under this program and accrued $24 million in related taxes.

The actual number of common shares that may be purchased, and the timing of any 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.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

16 ■ Non-controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines[1]	Loulo-Gounkoto	Tongon[2]	Reko Diq	Other	Total
NCI in subsidiary at June 30, 2026	38.5 %	40 %	16 %	20 %	—	50 %	Various	
At January 1, 2025	$6,379	$1,160	$375	$695	$16	$421	($80)	$8,966
Share of income (loss)	1,851	272	95	(57)	10	(10)	—	2,161
Cash contributed	—	—	—	—	—	362	—	362
Loss of control[3]	—	—	—	(686)	—	—	—	(686)
Acquisitions (divestitures)[3]	—	—	—	477	(19)	—	—	458
Disbursements	(1,579)	(168)	(75)	—	(7)	—	—	(1,829)
At December 31, 2025	**$6,651**	**$1,264**	**$395**	**$429**	**$—**	**$773**	**($80)**	**$9,432**
Share of income (loss)	**1,307**	**212**	**48**	**(12)**	**—**	**(1)**	**—**	**1,554**
Cash contributed	**—**	**—**	**—**	**—**	**—**	**193**	**—**	**193**
Disbursements	**(1,275)**	**(212)**	**(48)**	**(100)**	**—**	**—**	**—**	**(1,635)**
At June 30, 2026	**$6,683**	**$1,264**	**$395**	**$317**	**$—**	**$965**	**($80)**	**$9,544**

1 Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.
2 On October 6, 2025, we reached an agreement to sell our interest in the Tongon gold mine and certain of its exploration properties to the Atlantic Group for total consideration of up to $305 million. The transaction closed on December 1, 2025.
3 Refer to note 4 for further details. Acquisition (divestitures) has been revised to reflect an update to the provisional purchase price allocation relating to Loulo-Gounkoto.

17 ■ Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Except as noted below, no material changes have occurred with respect to the matters disclosed in Note 36 "Contingencies" to the 2025 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2025 Annual Financial Statements.

The description set out below should be read in conjunction with Note 36 "Contingencies" to the 2025 Annual Financial Statements.

Litigation and Claims Update

Pascua-Lama — Proposed Canadian Securities Class Actions

In the Ontario proceeding, the Ontario Superior Court of Justice issued its decision on the plaintiffs' motion for class certification on March 4, 2026. The Court certified the plaintiffs' statutory secondary market and common law misrepresentation claims but declined to certify the plaintiffs' primary market claims.

In the Quebec proceeding, both parties have delivered expert reports. Trial is scheduled for April 18 to May 15, 2028.

Pascua-Lama — SMA Regulatory Sanctions

On June 23, 2026, the SMA dismissed the appeal filed by the group of local farmers and indigenous communities opposing the SMA's November 13, 2024 decision not to assess any additional fines against CMN.

Veladero — Operational Incidents and Associated Proceedings

On June 5, 2026, the Federal Court dismissed the previously disclosed Federal Amparo Action. The National Minister did not appeal this decision. The previously disclosed Provincial Amparo Action remains pending.

North Mara — Ontario Litigation

On April 7, 2026, the Court of Appeal for Ontario dismissed the plaintiffs' appeal, upholding Barrick's motion to permanently stay both actions on the grounds that Tanzania is a more appropriate forum in which to litigate this matter. On June 8, 2026, the plaintiffs filed an application for leave to appeal to the Supreme Court of Canada, which Barrick will oppose.

Loulo-Gounkoto Mining Conventions Dispute

Further to the terms of the settlement agreement announced on November 24, 2025, the 10-year renewal of the Somilo Exploitation Permit was granted under the 2023 Mining Code on February 13, 2026. Also further to the settlement agreement, the senior judge at the Pôle National Économique et Financier issued a ruling dated March 25, 2026 dismissing the criminal proceedings previously issued against Somilo, Gounkoto and certain individuals. This matter is now closed.

Pursuant to a tax reconciliation process contemplated by the settlement agreement, a total of $200 million was paid to the Government of Mali in April 2026 in respect of additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to

Loulo-Gounkoto for 2024 and 2025. Also as part of this tax reconciliation process, on July 1, 2026, the Government of Mali notified Somilo that approximately $48 million in additional penalties remains owing in respect of the 2024 and 2025 tax years, which Somilo will resolve through a combination of cash and VAT offsets. Barrick is continuing to engage with the Government of Mali regarding the tax reconciliation process.

18 ■ Subsequent Events

On August 9, 2026 Barrick reached an agreement with Newmont to expand the assets in the Nevada Gold Mines Joint Venture by vending in their excluded properties: Fourmile from Barrick; Mike and Fiberline from Newmont, early. Newmont will pay Barrick a top-up payment of $1.95 billion cash. The agreement resolves all outstanding disputes related to NGM and includes revisions to the NGM joint venture agreement.

Shares Listed

B The New York Stock Exchange
ABX The Toronto Stock Exchange

Transfer Agent and Registrar

Computershare Investor Services Inc
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6 Canada

Telephone: 1 800 564 6253
International (outside North America): +1 514 982 7555

Email: service@computershare.com
Website: www.computershare.com

Barrick Mining Corporation

Telephone: +1 416 861 9911
Email: investor@barrick.com
Website: www.barrick.com

161 Bay Street, Suite 3700
Toronto, Ontario M5J 2S1

310 South Main Street, Suite 1150
Salt Lake City, Utah 84101

Enquiries

Investor Relations Contact
Emily Chieng
Vice President,
Investor Relations
+1 775 397 3537
investor@barrick.com

Media Contact
Dan Wilner
Senior Vice President,
Corporate Affairs and Capital Markets
+1 437 235 7154
media@barrick.com

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this MD&A, 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”, “anticipated”, “aim”, “strategy”, “ramp up”, “target”, “plan”, “opportunities”, “guidance”, “forecast”, “outlook”, “project”, “intend”, “develop”, “progress”, “continue”, “temporary”, “estimate”, “potential”, “future”, “focus”, “ongoing”, “following”, “subject to”, “on track”, “scheduled”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production and cost guidance, including our ability to meet our 2026 guidance; anticipated production growth from Barrick’s organic project pipeline and reserve replacement; 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; mine life and production rates; our plans, timelines, and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Ren, Pueblo Viejo plant expansion and mine life extension project, the Nevada Gold Mines Autonomous Haulage Program, Veladero Phase 8 Leach Pad, Reko Diq, solar power project at Kibali, the Lumwana Super Pit Expansion and the Zaldívar Water Project; anticipated production at Goldrush, Ren, and Lumwana; estimated capital expenditures at Fourmile through mid-2030; timing for first production and 2026 and 2027 estimated spend profile on the Lumwana Super Pit Expansion project; Barrick’s decision to slow development activity and reduce capital expenditures at Reko Diq; the ongoing project review of Reko Diq; the development and operation of the Reko Diq project, including project scope, anticipated costs and timeline for construction and first production; potential significant increases to previously disclosed total estimated capital budget and timeline for the Reko Diq project; capital expenditures related to upgrades and ongoing management initiatives; Barrick’s global exploration strategy and planned exploration activities; Barrick’s copper strategy; the resumption of operations at Loulo-Gounkoto following the resolution of disputes with the Government of Mali, including adoption of the 2023 Mining Code and continued engagement on tax matters; our pipeline of high confidence projects at or near existing operations; our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status, including Fourmile; the incorporation of Fourmile into the NGM joint venture at fair market value; potential mineralization and metal or mineral recoveries; Barrick's intention to pursue and the expected timing for and potential benefits of an initial public offering (“IPO”) of Barrick’s North American gold assets; the structure and the ability of the IPO to generate significant value for Barrick; 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 sustainability issues, including climate change, greenhouse gas (“GHG”) emissions reduction targets, human rights, safety performance, community development and resettlement, and responsible water use; 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 MD&A 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, including the 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 the proposed IPO 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 related to GHG emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets, in particular its ability to achieve its Scope 3 emissions targets which require reliance on entities within Barrick's value chain, but outside of the Company's direct control, to achieve such targets within the specified time frames; 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 and uncertainty related to Venezuela; 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 MD&A 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 MD&A. 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.