BARRICK

A World Class Global Business…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Bank of America Global Metals, Mining and Steel Conference
May 2022

Cautionary Statement on Forward-looking Information

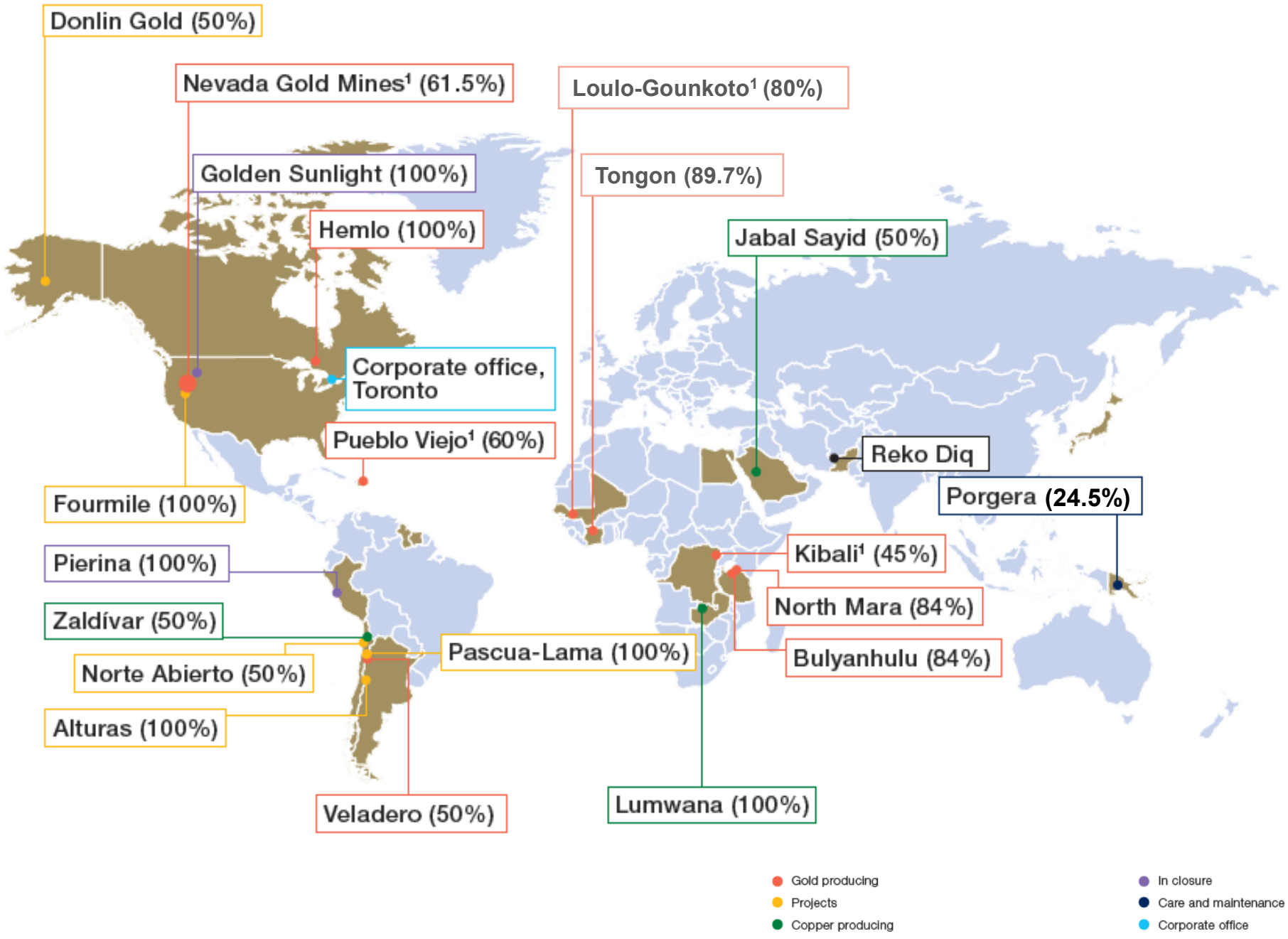
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “outlook”, “on track”, “project”, “goal”, “continue”, “additional”, “expanding”, “budget”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “expected”, “scheduled”, “will”, “can”, “could”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s focus on Tier One Assets and its potential for growth while delivering sustainable returns; Barrick’s forward-looking production guidance; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; Barrick’s pipeline of large growth projects; our plans and expected completion and benefits of our growth projects, including the Turquoise Ridge Third Shaft, Pueblo Viejo plant expansion and mine life extension project, and Veladero Phase 7 leach pad and power transmission projects; the planned reconstitution of the Reko Diq project and the issuance of a mining lease therefor; the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including greenhouse gas emissions reduction targets, tailings storage facility management (including the new Tailings Storage Facility at Pueblo Viejo), biodiversity and associated initiatives; Barrick’s global exploration strategy and planned exploration activities, including in Nevada, Argentina, Lumwana and the Loulo district; our pipeline of high confidence projects at or near existing operations; the program to release cash in the Democratic Republic of Congo for the repayment of offshore loans; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and to replace reserves depleted by mining; the share buyback program and performance dividend policy; joint ventures and partnerships; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks 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 or failure to obtain key licenses by governmental authorities, including the new special mining lease for Porgera and the mining lease and exploration license for the Reko Diq project; failure to comply with environmental and health and safety laws and regulations; 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; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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; 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; 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 supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company’s goodwill and assets. Barrick also cautions that its 2022 guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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

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

Our mission is to be the world's most valued gold and copper mining business by finding, developing and operating the best assets with the best people to deliver the best returns, on a sustainable basis, to our owners and partners…



In April 2020, Porgera was placed on care and maintenance. Porgera interest of 24.5% reflects Barrick's expected ownership interest following the implementation of the binding February 3, 2022 Commencement Agreement

Why Invest in Barrick…

Best asset base

- Largest portfolio of **best in class Tier One gold assets and producing copper mines** that is unmatched in the industry, with several more waiting in the wings

Clear runway

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

Replenished reserves

- **We continue to replace the ounces we mine** with reserves of at least the same quality through extensive brownfields exploration around our existing operations

Longest pipeline

- We have **a long record of exploration success** - we constantly feed new targets and projects into the pipeline that will support our future growth and are expanding our geographic reach

Leader in sustainability

- Sustainability is **the very foundation of how we conduct our business**. Our approach to ESG is characterised by tangible on the ground action and measurable results, rather than chasing compliance

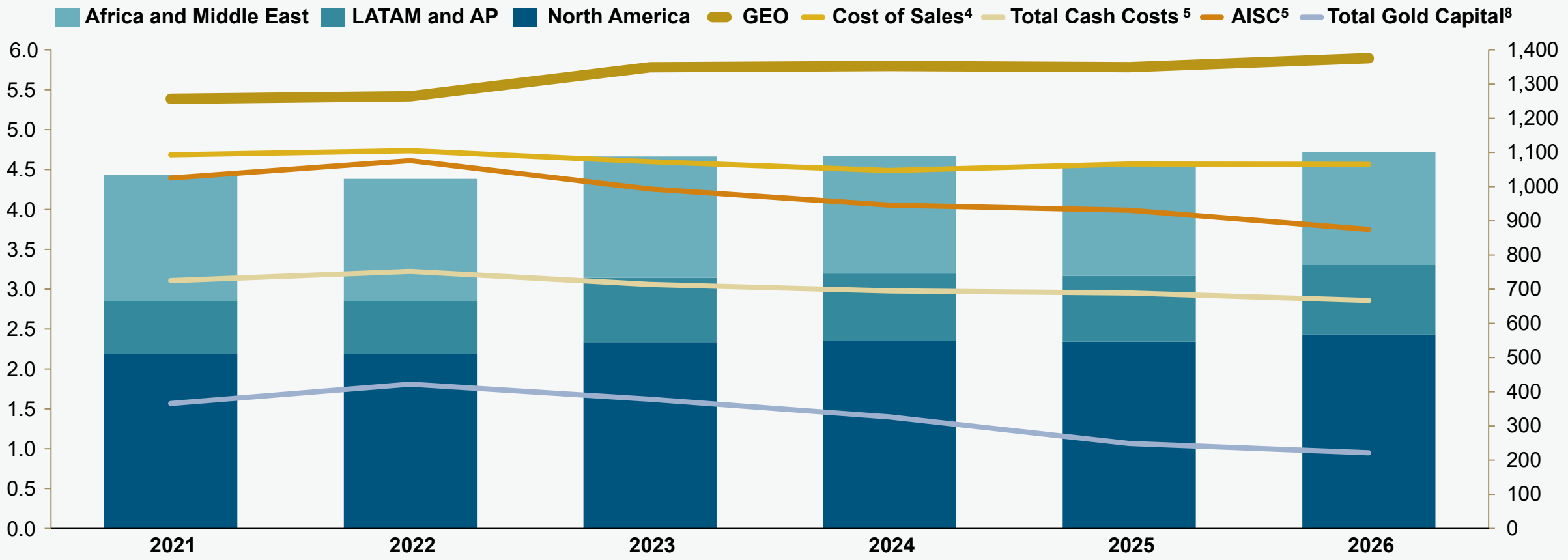
Robust balance sheet

- The **free cash flow[2] generated by our operations has delivered a balance sheet in a net cash position**, freeing us to support shareholder returns and invest in growth projects

5 Year Summary…Group Gold ($1,700/oz Gold Price)

Gold & GEO Production (Attributable), Moz
Total Gold Capital Expenditures[8] (Attributable), $ mln

Gold Cost of Sales[4], Total Cash Costs[5] and AISC[5], $/oz

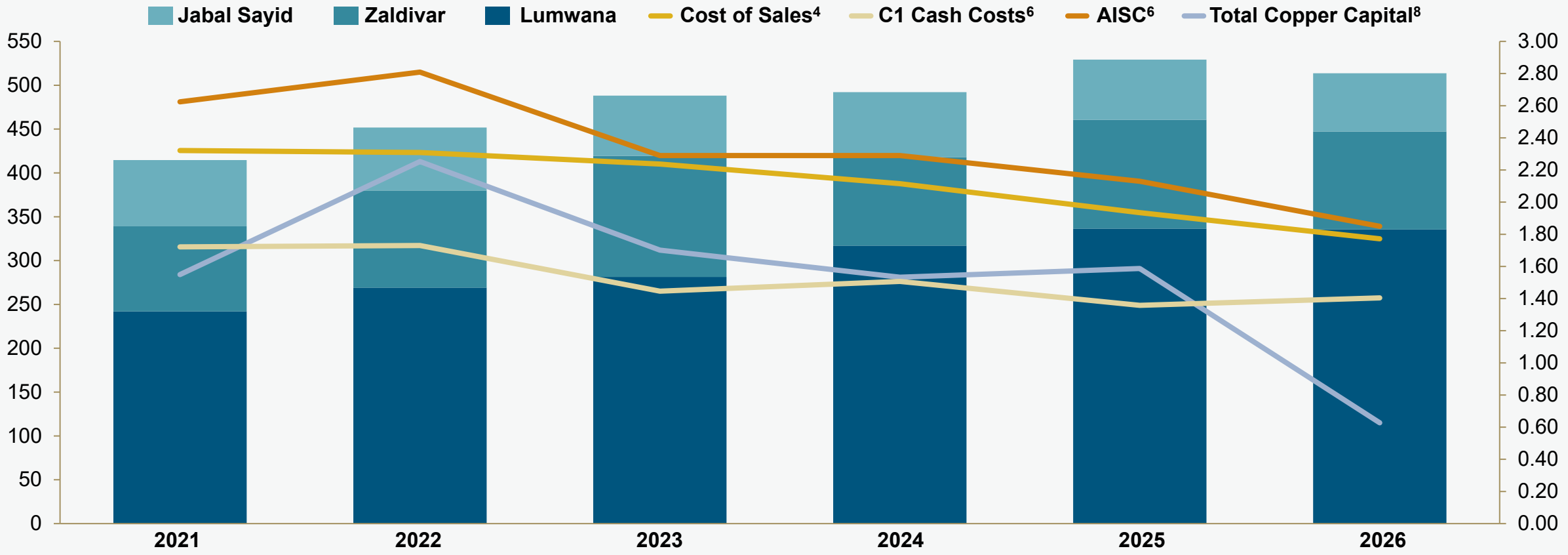


Note i: Gold Equivalent Ounces (GEO) are calculated using reserve prices – $1,200/oz for gold and $2.75/lb for copper
Note ii: All metrics are exclusive of Porgera
Note iii: Royalty expenses included in the per ounce cost metrics are based on a gold price assumption of $1,700/oz for 2022 onwards. Our realized gold price in 2021 was $1,790/oz[16]
Note iv: Refer to Appendix D for assumptions used in our five-year indicative outlook and ten-year gold production profile

5 Year Summary…Group Copper ($4/lb Copper Price)

Copper Production (Attributable), Mlbs
Total Copper Capital Expenditures[8] (Attributable), $ mln

Copper Cost of Sales[4], C1 Cash Costs[6] and AISC[6], $/lb



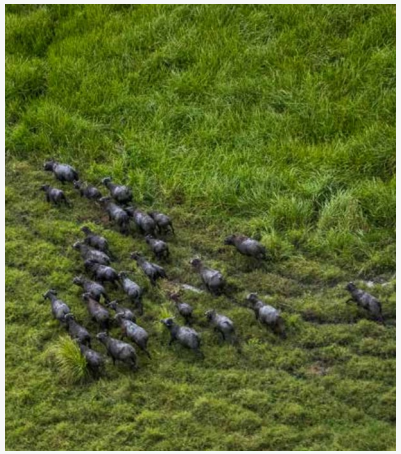
Note i: Royalty expenses included in the per pound cost metrics are based on a copper price assumption of $4.00/lb for 2022 onwards. Our realized copper price in 2021 was $4.32/lb[16]
Note ii: Refer to Appendix D for assumptions used in our five-year indicative outlook and ten-year gold production profile

Investing in a Sustainably Better Future

- At Barrick E, S & G are inextricably entwined. Conserving biodiversity is fundamental to planetary survival, essential to tackling climate change and has an important role to play in the war on poverty

A holistic approach to ESG that will make a lasting Impact

Biodiversity loss impacts climate change



CLIMATE RESILIENCE

Poverty impacts climate resilience





BIODIVERSITY



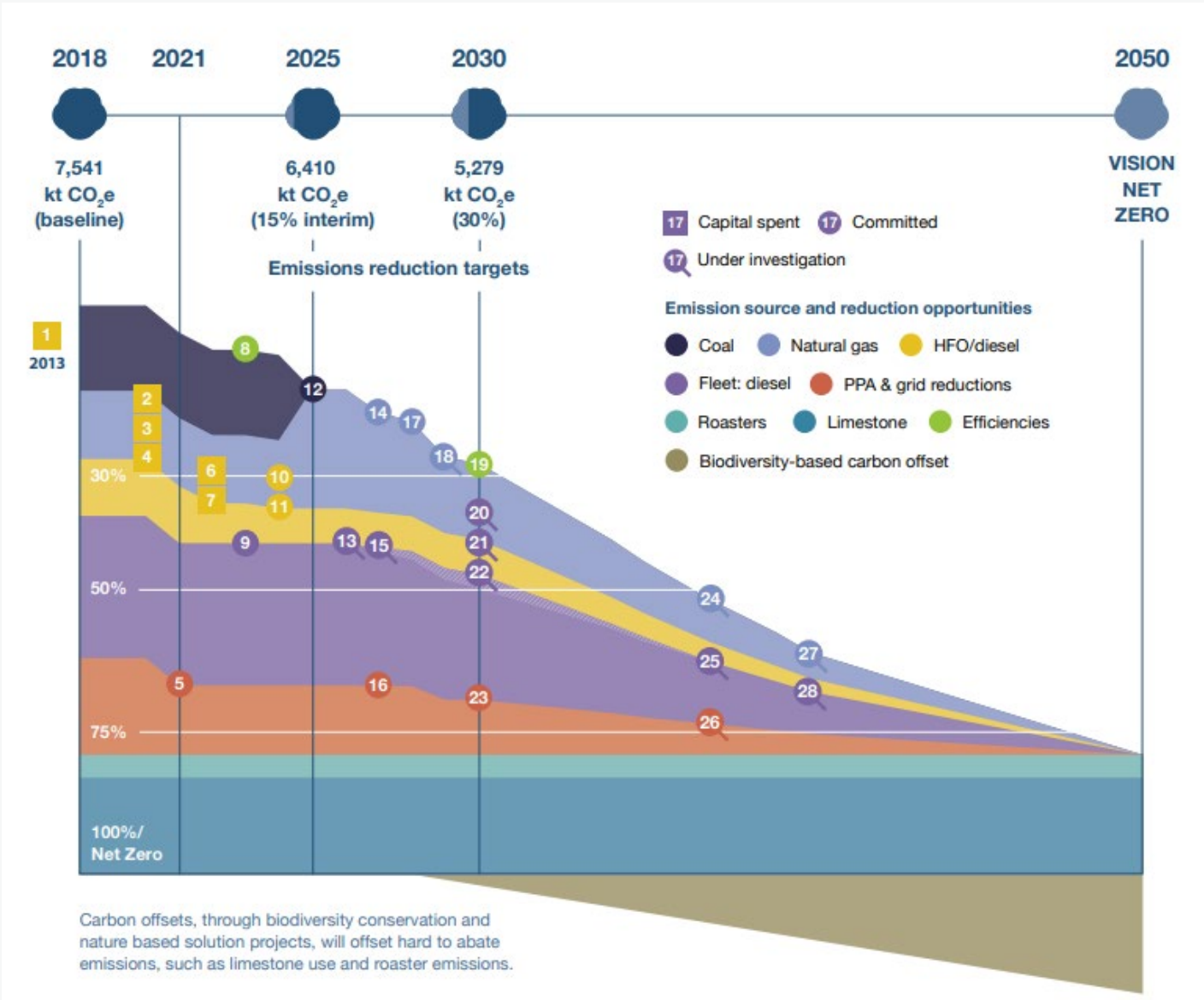
POVERTY ALLEVIATION



Biodiversity loss affects the poor first and worst

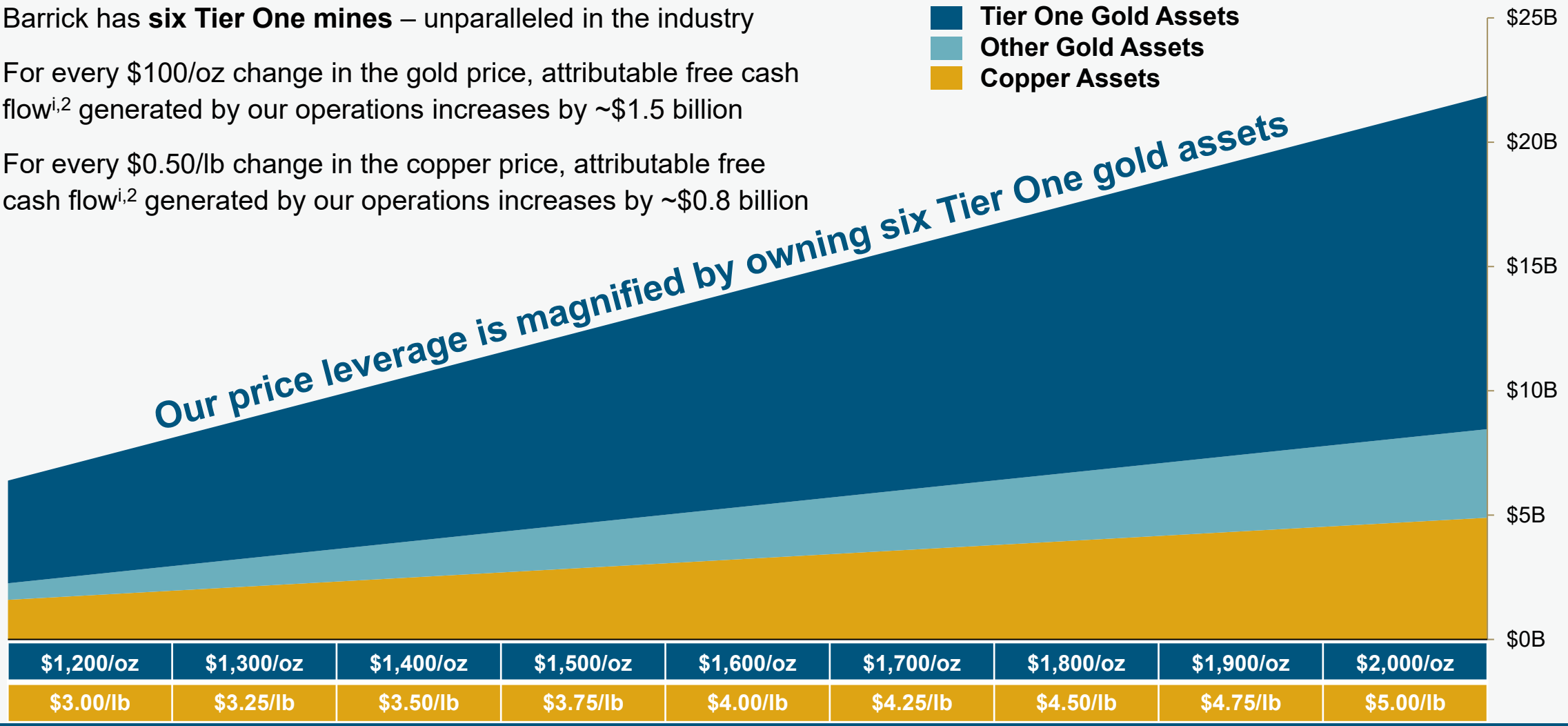
Roadmap to Net Zero…

- Our GHG Reduction Roadmap outlines the projects that are contributing or have the potential to meet our target of **reducing total emissions by 30% by 2030 as well as its course to be net zero by 2050**, while maintaining a steady production profile
- ~$850 million has been spent or budgeted for renewable energy and GHG emissions reduction projects, **all of which meet our required 15% IRR**
- **Solar power will account for a significant portion of the total reduction** that Barrick plans to achieve by 2030. This includes:
  - 200MW solar facility with battery storage in Nevada (254kt CO_2e)
  - Solar facilities at Kibali (12kt CO_2e), Jabal Sayid (11kt CO_2e) and Pueblo Viejo (69kt CO_2e),
  - Expansions to solar plants at Loulo (54kt CO_2e) and Nevada (254kt CO_2e)
- Further details in our recently published 2021 Sustainability Report on our website



Cumulative Attributable Free Cash Flow[i,2] from Operating Mines (2022 – 2026)

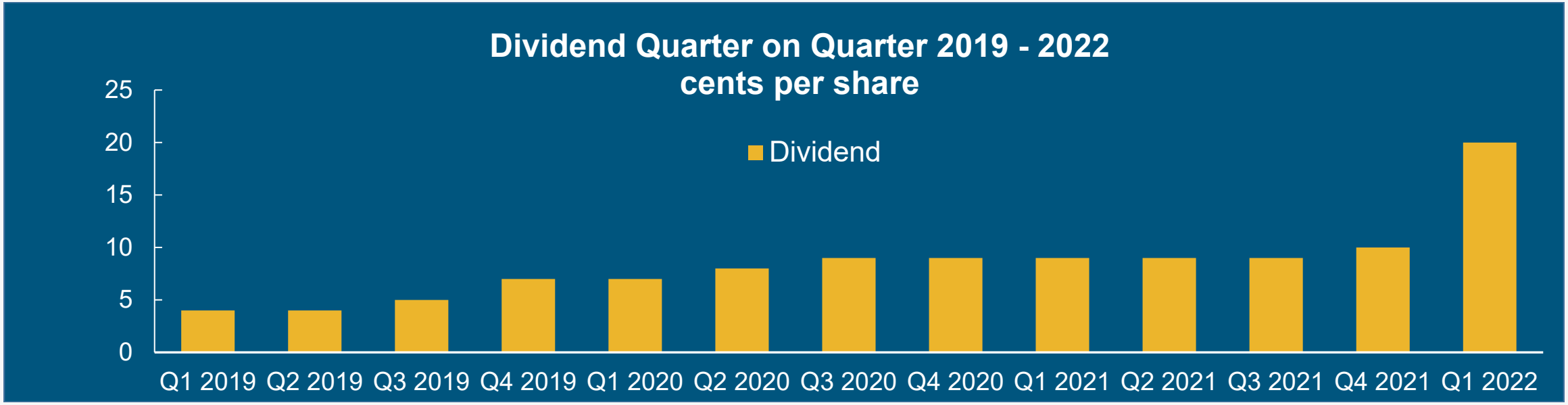
- Barrick has **six Tier One mines** – unparalleled in the industry
- For every $100/oz change in the gold price, attributable free cash flow[i,2] generated by our operations increases by ~$1.5 billion
- For every $0.50/lb change in the copper price, attributable free cash flow[i,2] generated by our operations increases by ~$0.8 billion



[i] On an attributable basis; excludes corporate-level costs such as interest, exploration, evaluation and project, G&A as well as closure (average of $0.9 billion per annum). Exclusive of Porgera.

Our Commitment to Shareholder Returns…

- **Strong track record of growing shareholder returns** since the merger with Randgold was completed
- **Returned a record $1.4 billion of cash to shareholders in 2021, including a $750 million return of capital (or ~$0.42 per share)**
- In addition to our quarterly base dividend, a performance dividend has been introduced based on amount of cash, net of debt, on our balance sheet at the end of each quarter[i]
- **Quarterly dividend per share of $0.20 declared** on May 4 – Base Dividend of $0.10 and Performance Dividend of $0.10
- On an annualized basis, this equates to a **peer leading dividend yield of ~3.5%**[ii]



[i] 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
[ii] Barrick's quarterly dividend of $0.20 per share (including $0.10 performance dividend per share), as compared with the dividend yields of its peers as of May 6, 2022 (Newmont, Agnico and Newcrest)

Endnotes

1. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.

2. “Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 77 of the MD&A that accompanies Barrick’s first quarter 2022 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

3. Calculated as cash and equivalents ($5,887 million) less debt ($5,144 million).

APPENDIX A – Outlook

Key assumptions	2022	2023+
Gold Price ($/oz)	1,700	1,200
Copper Price ($/lb)	4.00	2.75
Oil Price (WTI) ($/barrel)	65	65
AUD Exchange Rate (AUD:USD)	0.75	0.75
ARS Exchange Rate (USD:ARS)	100	100
CAD Exchange Rate (USD:CAD)	1.30	1.30
CLP Exchange Rate (USD:CLP)	800	800
EUR Exchange Rate (EUR:USD)	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our Q4 2021 Report and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
  - Commissioning of the Turquoise Ridge Third Shaft by the end of 2022
  - Production from the Pueblo Viejo plant expansion and mine life extension project starting in 2023
  - Production from the Zaldívar CuproChlor® Chloride Leach Project in 2022. Antofagasta is the operator of Zaldívar.
- This five-year indicative outlook excludes:
  - Production from Porgera, which was placed on temporary care and maintenance in April 2020. We expect to update our guidance to include Porgera following the execution of the definitive agreements to implement the binding February 2022 Porgera Project Commencement Agreement (which replaces the Framework Agreement signed in April 2021) with the Government of Papua New Guinea and the finalization of a timeline for the resumption of full mine operations
  - Production from Fourmile
  - Production from Pierina and Golden Sunlight, which are currently in closure
  - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas
- Barrick's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines
- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.