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# a world class global business

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World class people.



Gold Forum Americas, Denver, September 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", "assume", "intention", "project", "continue", "additional", "expand", "establish", "budget", "estimate", "potential", "prospective", "future", "focus", "during", "following", "subject to", "may", "will", "can", "should" 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 Goldrush, 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 timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; 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 new prospective territories in North America, Latin America, Africa and the Middle East, and Asia Pacific Regions; our pipeline of high confidence projects at or near existing operations; 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; the World Gold Council's Gold Bar Integrity Programme; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

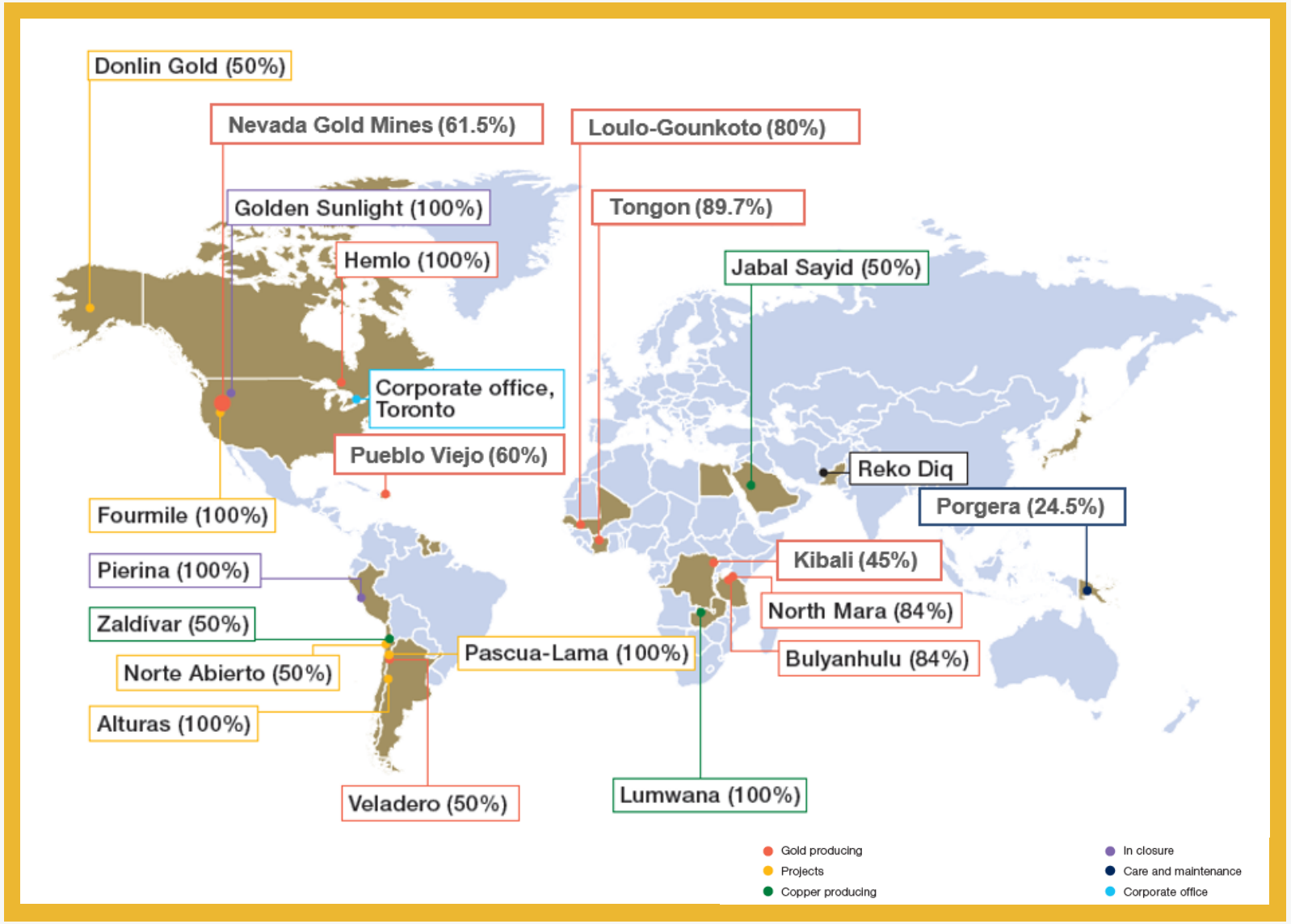
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception 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 Barrick'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; 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; 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 Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; 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; 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 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; uncertainty whether some or all of Barrick's targeted investments and projects will meet Barrick's capital allocation objectives and internal hurdle rate; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its 2022 guidance, five-year indicative outlook and ten-year production profile 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.

# World Class Gold and Copper Assets…
## unparalleled in the industry

- Barrick operates on **4 continents in 18 countries**
- Barrick owns and operates **six Tier One[1] gold mines:**
  - Cortez, Carlin and Turquoise Ridge in Nevada, USA
  - Pueblo Viejo in the Dominican Republic
  - Loulo-Gounkoto in Mali
  - Kibali in the Democratic Republic of Congo
- **Growing copper exposure** with the development of Reko Diq in Pakistan – a Tier One asset in the making
  - Well positioned to capitalize on global decarbonization trends driving the long-term fundamental strength in copper






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

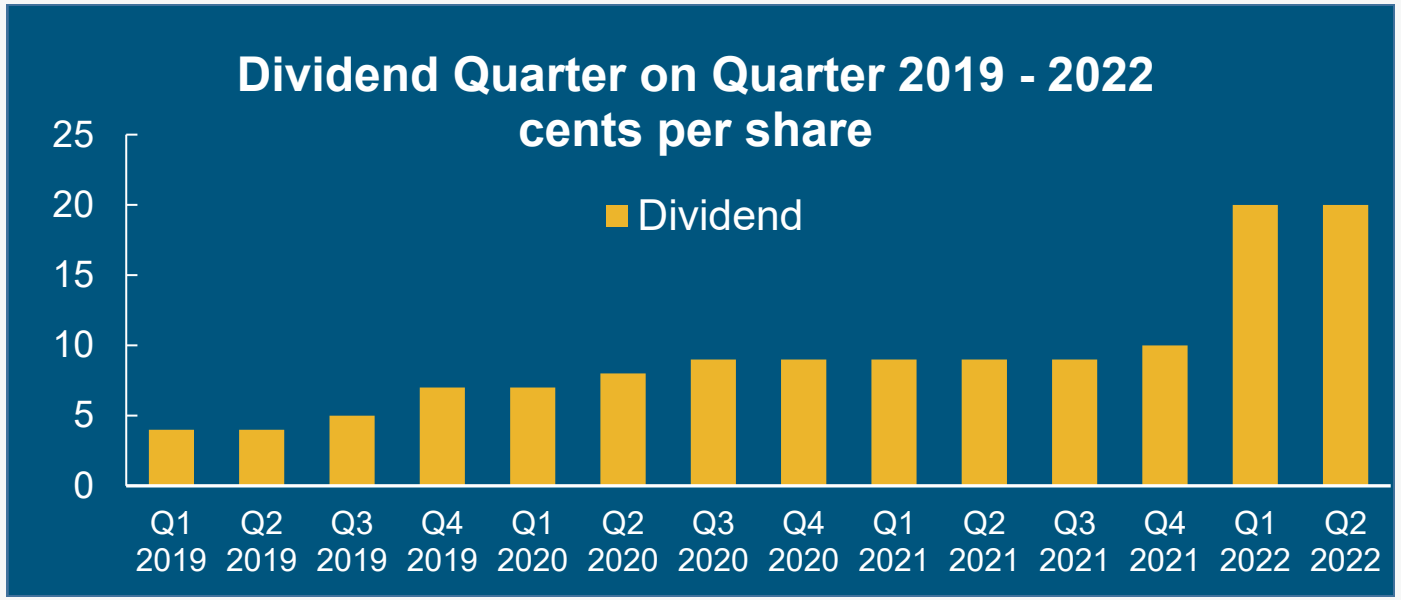
# Industry Leading Value Creation…

## Cumulative from Q1 2019 to Q2 2022

| | |
|---|---|
| **Group Gold production**<br>25.5 Moz 100%<br>16.7 Moz attrib | **Group Copper production**<br>2,163 Mlbs 100%<br>1,525 Mlbs attrib |
| **Operating cash flow**<br>US$ 14.6 Bn<br>**Free cash flow[2]**<br>US$ 7 Bn | **Net debt[3] of**<br>US$ 4.2 Bn to<br>**Net cash[4] of**<br>US$ 636 million |
| **Dividends paid**<br>US$ 2.3 Bn<br>**Return of capital distributed**<br>US$ 750m<br>**Share buybacks**<br>US$ 173m | **Reserve Replacement**<br>150% of depletion in 2021[iii]<br><br>On track for further growth in 2022 |

## 2022…Q1 and Q2

- **Quarterly dividends of $0.20 per share announced for both Q1 and Q2 2022**
  - Base Dividend of $0.10 and Performance Dividend enhancement of $0.10
- In addition to our quarterly base dividend, a performance dividend enhancement is determined based on amount of cash, net of debt, on our consolidated balance sheet at the end of each quarter[i]
- On an annualized basis, this equates to a **peer leading dividend yield of ~5%[ii]**

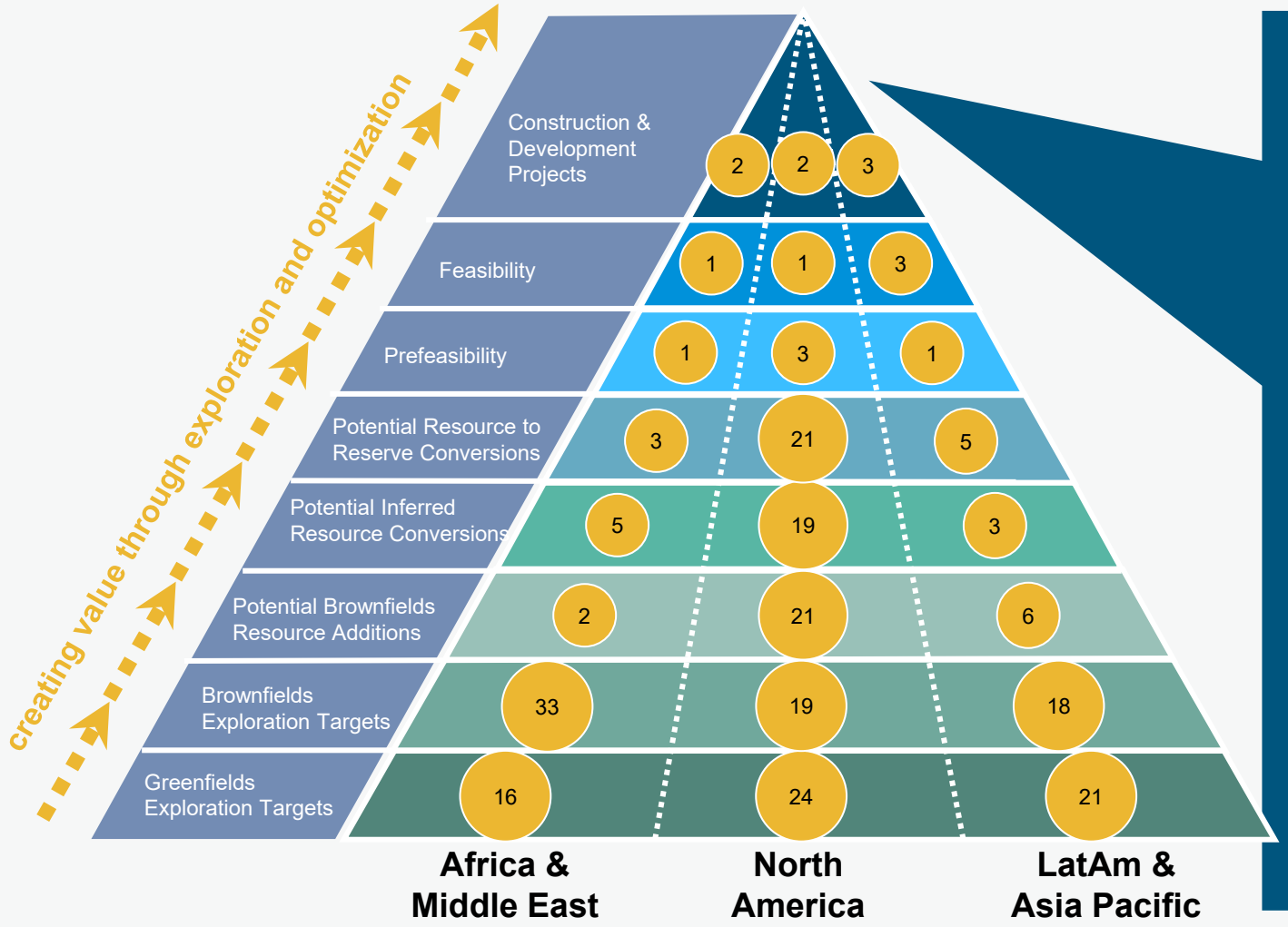



[i] The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board

[ii] Based on 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 September 12, 2022 (Newmont, Agnico and Newcrest)

[iii] Before acquisition and equity changes at South Arturo and Porgera

# Robust project pipeline…




## Project Update

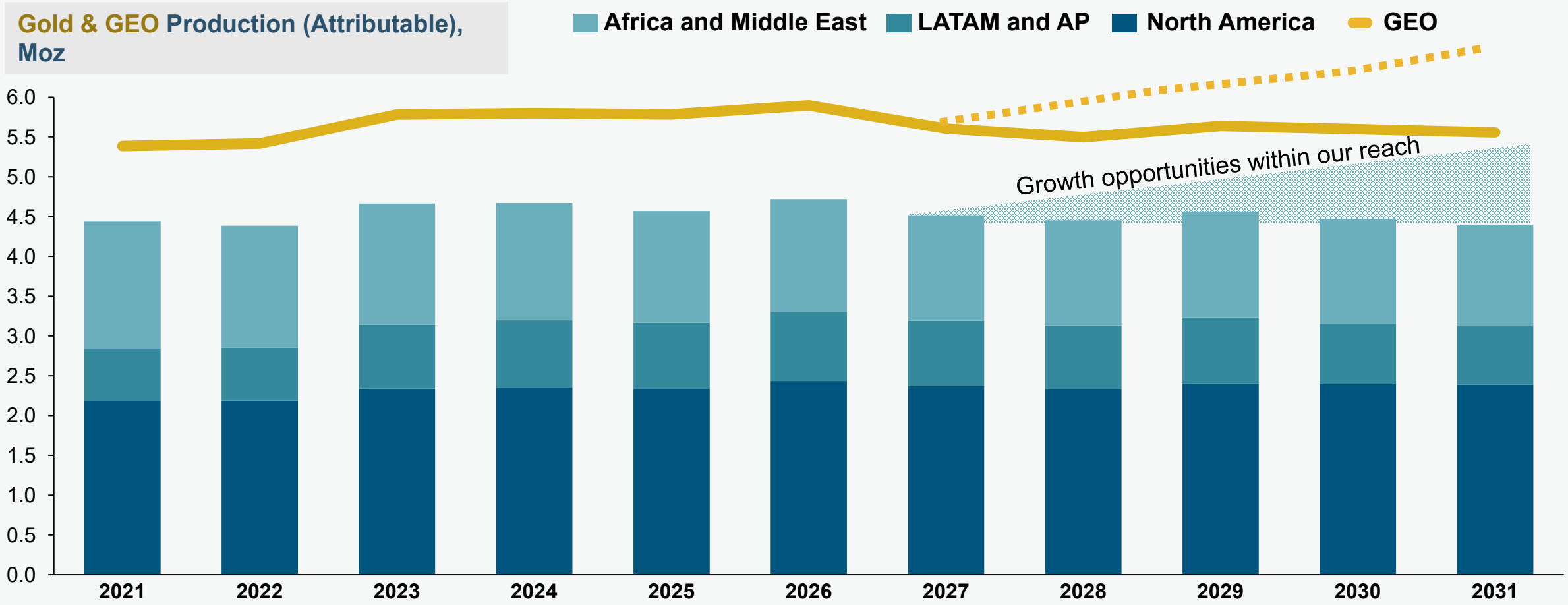
**NGM**

- **Updated Goldrush feasibility study** delivers a robust project that meets Barrick's investment criteria; **Record of Decision expected in H1 2023**
- **Third shaft at Turquoise Ridge** commissioning early in Q4 2022 – hoisting capacity of 5,500 tpd
- **Veladero**, Argentina **- Phase 7A Leach Pad** well underway with **Phase 7B** expected to commence construction in Q4 2022
- **Pueblo Viejo Plant Expansion & Mine Life Extension Project –** designed to increase throughput to 14 million tpa
- **Porgera, PNG –** progress being made towards resumption of operations
- **Lumwana, Zambia –** Lubwe starter pits show potential to unlock value within the Chimi super pit – drilling to justify commencement of prefeasibility study in 2023
- **Reko Diq , Pakistan –** progress being made towards prefeasibility study following agreement in principle with Govts. of Pakistan and Balochistan on framework providing for reconstitution of Reko Diq project

Refer to Appendix A for further details

# 10 Year Summary…Group Gold

**Gold & GEO Production (Attributable), Moz**




- Potential to almost double current copper production once Reko Diq achieves full production in Phase One

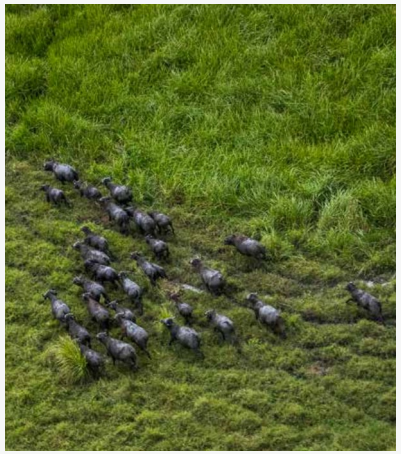
**Note i:** Gold Equivalent Ounces (GEO) are calculated using reserve prices – $1,200/oz for gold and $2.75/lb for copper
**Note ii:** Production excludes Porgera
**Note iii:** As per the Q4/21 results presentation. Refer to Appendix B for assumptions used in our five-year indicative outlook and ten-year 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**



**POVERTY ALLEVIATION**

**BIODIVERSITY**




**Biodiversity loss affects the poor first and worst**



# Creating shareholder value from gold and copper…

## Best asset base

- Largest portfolio of **Tier One and world-class gold and copper assets** that is unmatched in the industry, with several more waiting in the wings including Reko Diq

## Growing copper exposure

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

## Clear runway

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

## Growth from robust pipeline

- Our **growth projects**, including Reko Diq, will enhance current production levels - we anticipate no significant production dips over the next 10 years

## Exploration is the foundation

- **Strong track record of exploration success and reserve replenishment** - we constantly feed new targets and projects into the pipeline to extend mine life at existing operations and support future growth across all jurisdictions

## Leader in sustainability

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

## Disciplined shareholder returns

- An **industry-leading dividend framework** that provides an opportunity for enhanced returns while delivering financial flexibility and predictability throughout the cycle
- A **$1 billion share buyback program** to be used opportunistically when our shares do not reflect the value of our assets and future business prospects

# Barrick supports the Gold247 initiatives…

## Gold247

### What is Gold247?

The World Gold Council's strategic vision of **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative aims to **enable more participation**, **increase trust and unlock greater demand**.

### Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernise,** so the industry continues to meet the expectations of all end-users and stakeholders.

### Gold247 initiatives

#### Gold Bar Integrity Programme

- WGC and LBMA have partnered to develop an **international system of gold bar integrity**
- Using **distributed ledger (blockchain) technology**, the aim is to expand the trusted, closed-loop ecosystem which exists for the 400oz gold bar market
- This is the **critical foundation** for a more accessible and fungible market

#### Digitalisation of gold

##### Accessible to all

- The market must undergo a **digital transformation** to allow transparent retail and wholesale transactions
- This means **removing barriers and establishing modern market infrastructure**
- The digitalisation and tokenisation of the market is essential to **modernise and improve accessibility to gold**

##### Fully fungible

- The current structure of the market is fragmented and **prevents gold from being easily tradeable**
- The industry must collectively **establish a global standard** to which all participants can adhere
- An **agnostic, freely exchangeable token** representing this standard will de-fragment the market

### What's next?

The foundational work of the Gold Bar integrity Programme is underway, and we will continue to work with the industry to drive market reform for the benefit of the global gold market and all-end users. **More updates will follow as we progress initiatives to deliver the Gold247 vision**.

# Thank You

# 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.

2. “Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick 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 meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on this non-GAAP measure, please refer to page 64, 97, 95, 76, 58 of the MD&A that accompanies Barrick’s 2019, 2020, 2021, first quarter 2022 and second quarter 2022 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

3. Calculated as debt ($5,738 million) less cash and equivalents ($1,571 million).

4. Calculated as cash and equivalents ($5,780 million) less debt ($5,144 million).

# Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, Manager - Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; each a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

# Appendix A - Project Pipeline

| | LatAm & Asia Pacific | North America | Africa & Middle East | New Frontiers |
|---|---|---|---|---|
| Construction & Development Projects | Pueblo Viejo Plant Expansion<br>Zaldivar Chloride Leach | Turquoise Ridge 3rd Shaft<br>Goldrush | Gounkoto UG<br>Gena OC,<br>Lode 1 Jabal Sayid | **Japan:**<br>Japan Gold Strategic Alliance<br><br>**Egypt:**<br>Arabian Nubian Shield<br><br>**Guiana Shield:**<br>Reunion Gold Strategic Alliance<br>Makapa Project<br><br>**Canada** |
| Feasibility | Norte Abierto | Fourmile | Bulyanhulu Deep West,<br>Lode 1 Deeps Jabal Sayid<br>Yalea South OC, | |
| Prefeasibility | Pueblo Viejo TSF 3 | Robertson, Getchell, REN | Bulyanhulu Reef 2 | |
| Potential Resource to Reserve Conversions | Alturas / Del Carmen,<br>Pascua-Lama, Reko Diq | Fortitude, Bonanza, Upper Philly MWD, Krakowski, Griffin, Banshee, Miramar, Zone 15, GST P5, EXUG FW, Rita K Lower, 7G Expan, Green Lantern, Altenburg Hill, CHUG R&R, CED-GET Loop, VUG BWT, Bell UG, Vista 9, Hemlo Ezone, Lower CZoneW | KCD 11000 Lode<br>Bulyanhulu Deep Central,<br>KCD 3000 Lode Down Plunge,<br>Oere<br>Seydou N | |
| Potential Inferred Resource Conversions | Penelope, Lama Extension,<br>PV Deep, Veladero Extension, Reko Diq Extension | Minnie Pit, Enso, Red Sea, Rodeo, Miramar, Fallon, Zone 15, Lower El Nino, Infrared, Crescent, Distal, 2250 Station, SK, Sonoma Upper, TRN Station, Hemlo CZone Deep, BZone Deep, BZoneW and DZone | Ikamva East,<br>Yalea Deeps,<br>Gara Deeps, | |
| Potential Brownfields Resource Additions | Cerro Pelado<br>Wangima (Porgera) | Contact, Gulch Flt, Minnie Outliers. Microburst, Virga, Corona, Horsham, Expansion LV, EXUG, Upper Rita K, Duplex, Arc, Orbit, Late Phase, RHD, PLUG, Continuity, Getchell UG, Cut 55, BBT Cor, Fourmile | Lubwe, Karamanda, Kabibisa<br>Gorumbwa Down Plunge UG<br>Gokona Deeps, Yase | |
| Brownfields Exploration Targets | Veladero Sur, Cerro Colorado, Chispas, Antena, La Ortiga, Penelope,Porfiada,Lama Exts, Zancarron, Zambrana, Arroyo del Rey, La Lechosa, Hatillo, Maimon Corridor, Zambrana Corridor | Copper Canyon Porphyry, Nevada Omaha, Mega Fault Trend, Firestorm, Hendrix, Dogma, Golden Egg, Abyss, PB Extens, Flying V, Imbricate Stack, Maverick, Darkstar, Argent, Ignatius, Contact, Gulch fault, Mega Feeder | Yalea Ridge, Loulo 4, DB1, Jubula E&W, Tiebila E, Coucal, Kalimva UG, KCD down-plunge, MMR, Mengu DP, Gena West | |
| Greenfields Exploration Targets | Ichuraya, Cerro Amarillo, Tumaruma, El Quevar, La Ortiga, El Indio Camp, Vacas Heladas, Bañitos, Campanario, Azufreras, Montaña Quemada, Masipedro, Bayaguana, Santa Fe, Alto Ruri, La Chira, Piedra del Buey, Ccela, Llipta, Escalerilla, Makapa | Road to Ren, Carlin Basin, EN2RN, Exodus, Dee North, Bell Creek, El April, Water Canyon, LV HW, Calandra, Getchell Extend, Fence Line, Sphinx, Malt, S. Getchell Alt, Greater TR, Lupine, Knolls, S Uchi, Chukuni, East Rift, PIC, Swift, N Canyons | Kabewest, Soya-Madina, Gefa, Dienebou-K star, Diala-Kora, Baqata W, Gara North, DB3, Sinsinko, Koniko, Kossou, Massecrou, Kassere, Sani, GB W, Koban Main, Koban North, Birindi, Zakitoko, Zambula, Kolapi, Andi Watsa, Ochuna | |

Refer to the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018

Refer to the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, dated December 31, 2021, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 18, 2022

Refer to the Technical Report on the Turquoise Ridge mine, dated March 25, 2020, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 25, 2020

# Appendix B - 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.