BARRICK

…a clear strategy focussed on sustained value creation

NYSE : GOLD
TSX : ABX

World class mines.
World class people.







Global Metals, Mining & Steel Conference, BofA, May 2023

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 "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", "would", "could", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: 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 and capital projects, including Goldrush, the Pueblo Viejo process plant expansion and mine life extension project, including expected timing for approval of the Environmental and Social Impact Assessment for the new Naranjo tailings storage facility and the estimated capital cost of that facility, Veladero Phase 7B leach pad project, the Reko Diq Project, and solar power project at Loulo-Gounkoto; the expected growth in gold equivalent production by the end of the decade, including through the Reko Diq and Lumwana Super Pit projects; the ability of the North Mara and Bulyanhulu mines to achieve Tier One status as a combined complex; the planned updating of the historical Reko Diq feasibility study and targeted first production; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timelines for execution of definitive agreements to implement the Commencement Agreement between Papua New Guinea and Barrick Niugini Limited and to recommence operations; our ongoing engagement with Papua New Guinea's Internal Revenue Commission; Barrick's strategy, plans and targets in respect of environmental and social governance issues, including climate change, greenhouse gas emissions reduction targets, safety performance, biodiversity, community development and associated initiatives; Barrick's global exploration strategy and planned exploration activities, including 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, including potential new discoveries in Nevada and Lumwana's potential for future growth and ability to further extend the life of mine, including through the development of a Super Pit; 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; 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; 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; 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 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; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; 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; 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 five- and ten-year outlooks for gold and copper, 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.

About Barrick…

Our business

- Barrick is a sector-leading gold and copper producer. Our portfolio spans the world's most prolific gold and copper districts and is focused on high-margin, long-life assets

Our purpose

- We are building the world's most valued gold and copper company by owning the best assets, managed by the best people to deliver the best returns and benefits to all our stakeholders

Our strategy

- We plan for the long term and continuously invest in sustainable growth, with worldwide exploration programs designed to deliver a steady stream of new business opportunities

Delivering on our commitments since the Merger[i]…

as at 31 December 2022

6

Tier One Gold Assets[1] owned and operated by Barrick — the most in the world — plus a strategic copper portfolio

~$4B

Return to shareholders[2] while investing ~$7.5 billion in capital projects plus significant deleveraging

~19 Moz

Gold produced

Gold reserves

62 Moz[3]	10 Moz[4]	76 Moz[5]
2018	Acquisitions & disposals	2022

~1.7 Blb

Copper produced

124%

Growth in **copper mineral resources** year over year[5,6,ii]

Copper

Growing copper exposure supports the transition to clean energy and infrastructure development

Talent

A world-class leadership team with decades of experience in the mining industry

Sustainability

A holistic approach to sustainability that creates long-term value for our stakeholders

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[i] The merger of Barrick and Randgold Resources effective January 1, 2019

[ii] Net of depletion. Compared to the 2021 year.

2023 Guidance…

GOLD

4.2 - 4.6Moz
GROUP GOLD PRODUCTION
largest global gold producer - operations under management

$1,170 - $1,250
COST OF SALES PER OUNCE[7]

$820 - $880
TOTAL CASH COSTS PER OUNCE[8]

$1,170 - $1,250
AISC PER OUNCE[8]

COPPER

420 - 470Mlbs
GROUP COPPER PRODUCTION
Integral to our business strategy

$2.60 - $2.90
COST OF SALES PER POUND[7]

$2.05 - $2.25
C1 CASH COSTS PER POUND[9]

$2.95 - $3.25
AISC PER POUND[9]

$2,200 - $2,600 TOTAL ATTRIBUTABLE GOLD AND COPPER CAPEX

Barrick facts:

$34.5Bln
Barrick's market cap[i]. The second highest of any gold miner

A3
Moody's Credit Rating – highest in the gold mining industry

#1
Barrick is the largest gold producer in the United States

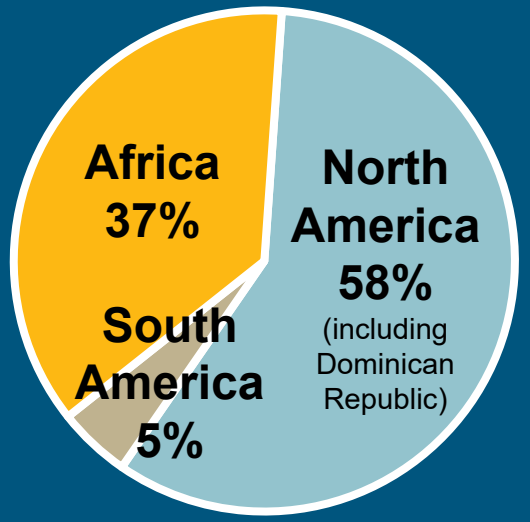
13
Gold operations currently in our portfolio – all with plans for the next 10 years and beyond

3
Copper mines plus Reko Diq which is expected to begin production in 2028

[i] Market cap as of May 9, 2023

Barrick operates on 4 continents in 19 countries

Geographical distribution of 2022 gold production



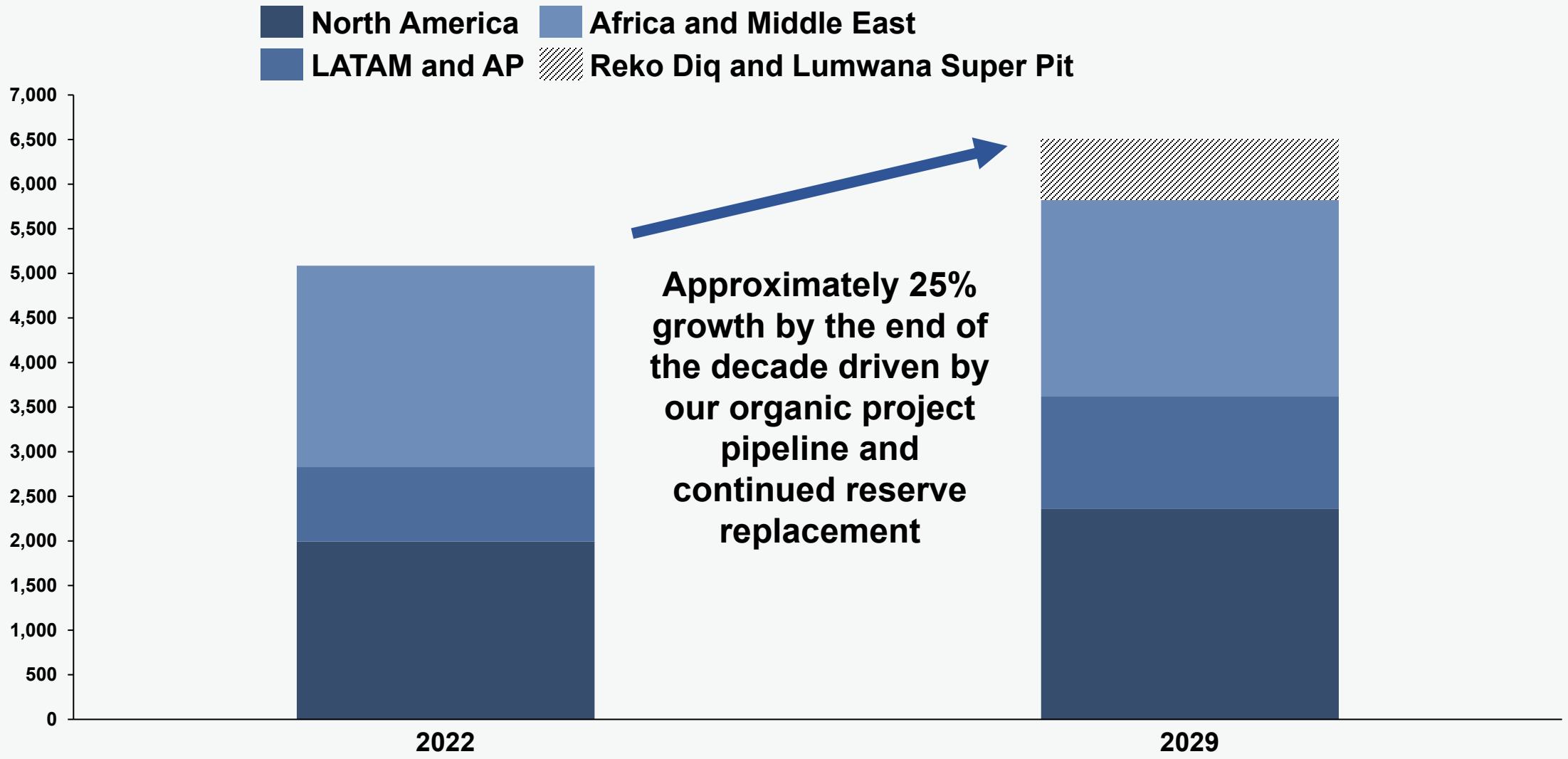
To be world class you have to be global 13 gold mines and 3 copper mines



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.

Building for the Future…

Base case gold equivalent production outlook with Reko Diq and Lumwana Super Pit (GEO koz)



On an attributable basis. Gold equivalent ounces (GEO) from copper assets are calculated using a gold price of $1,795/oz for 2022 and $1,300/oz for 2029; and a copper price of $3.85/lb for 2022 and $3.00/lb for 2029.

Refer to Appendix A. Upside scenario assumes the re-start of Porgera with production commencing in 2023, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

Investing in a Better Future

- ESG has become a mainstream concept but for Barrick it is nothing new — sustainability, socio-economic upliftment and biodiversity management have always been entrenched in our DNA
- We recognise that the world's climate risks, poverty rates and biodiversity losses are linked and must be tackled in a holistic manner
- We strive to be a good corporate citizen and a genuine partner for our host communities in locally-led development, and to build resilience to global challenges



Unlocking value in our global portfolio...

Quality assets

- **Consistent reserve replacement and resource growth** has allowed Barrick to underpin each operation and project with a fully planned 10+ year production profile

Free cash flow

- **A transparent and long-term production profile** that generates robust free cash flow[10] that allows Barrick to consistently deliver strong returns to shareholders

Project pipeline

- **Avoiding the need to buy production at the wrong value**, Barrick is reinvesting free cash flow in the development of our world class portfolio of assets and exploration properties to drive organic growth
  - Expanding existing operations – Nevada Gold Mines, Pueblo Viejo and Lumwana
  - World-class growth projects underway – Goldrush, Fourmile and Reko Diq
  - Longer dated options – Donlin, Pascua-Lama and Norte Abierto
  - Growing exploration footprint globally

Track record

- **An established track record** as a builder of Tier One assets, including in remote jurisdictions that require an ability to execute on supply chain logistics, concentrate transport and infrastructure development

BARRICK

BARRICK GOLD CORPORATION

Corporate Office:
TD Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, Canada M5J 2S1

Tel: +1 416 861-9911
Toll-free throughout North America:
1 800 720-7415

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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 Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.
2. Through dividends, returns of capital and share buybacks.
3. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold and probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold. 11 billion pounds of copper reserves were comprised of proven reserves of 285.6 million tonnes grading 0.43%, representing 2.7 billion pounds of copper and probable reserves of 940.0 million tonnes grading 0.38%, representing 7.9 billion pounds of copper. Complete 2018 mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 35-41 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2018 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
4. Change in proven and probable gold reserves of 10 Moz since 2018 represents the following: an increase of 13.4 Moz in proven and probable gold reserves from December 31, 2018 to December 31, 2019, as a result of the Merger between Barrick and Randgold Resources effective January 1, 2019, the acquisition of all of the outstanding shares of Acacia Mining plc not already owned by Barrick effective September 17, 2019, and the divestiture of Barrick's interest in Kalgoorlie Consolidated Gold Mines effective November 28, 2019; a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.90 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's equity interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 40% of South Arturo that NGM did not already own.
5. Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold, and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper. Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 480 million tonnes grading 2.13g/t, representing 33 million ounces of gold, and 700 million tonnes grading 0.39%, representing 6,000 million pounds of copper. Indicated resources of 4,700 million tonnes grading 0.96g/t, representing 150 million ounces of gold, and 4,500 million tonnes grading 0.39%, representing 38,000 million pounds of copper. Inferred resources of 1,500 million tonnes grading 0.8g/t, representing 42 million ounces of gold, and 1,800 million tonnes grading 0.4%, representing 15,000 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables provided on page 103 to 111 of the MD&A accompanying Barrick's fourth quarter 2022 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
6. Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2021, unless otherwise noted. Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 490 million tonnes grading 2.05g/t, representing 32 million ounces of gold, and 680 million tonnes grading 0.38%, representing 5,700 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.40g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.34%, representing 19,000 million pounds of copper. Inferred resources of 1,000 million tonnes grading 1.3g/t, representing 42 million ounces of gold, and 450 million tonnes grading 0.2%, representing 2,100 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation as of December 31, 2021, including tonnes, grades, pounds, and ounces, can be found on pages 34-47 of Barrick's 2021 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov.
7. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
8. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Although a standardized definition of allin sustaining costs was published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 56-64 of the MD&A accompanying Barrick's first quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Endnotes

9. “C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures. “C1 cash costs” per pound is based on cost of sales but excludes the impact of depreciation and royalties and production taxes and includes treatment and refinement charges. “All-in sustaining costs” per pound begins with “C1 cash costs” per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value. Management believes that the use of “C1 cash costs” per pound and “all-in sustaining costs” per pound will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. “C1 cash costs” per pound and “All-in sustaining costs” per pound are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 65 of the MD&A accompanying Barrick’s first quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
10. “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 55 of the MD&A that accompanies Barrick’s first quarter 2023 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, Manager – Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Technical Advisor to Barrick – 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, 2022.

Appendix A – Outlook

Key assumptions	2023	2024	2025+
Gold Price ($/oz)	1,650	1,300	1,300
Copper Price ($/lb)	3.50	3.00	3.00
Oil Price (WTI) ($/barrel)	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	170	170	170
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20

- This five-year indicative base case 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 2022 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:
  - New open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027.
  - Production from the proposed Pueblo Viejo plant expansion and tailings facility project starting in 2023.
  - Tongon will enter care and maintenance by 2026.
  - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative base case outlook excludes:
  - Production from Fourmile.
  - Production from Pierina and Golden Sunlight, which are currently in care and maintenance.
  - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year base case production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo
- Barrick's five-year and ten-year production profile in this presentation also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.