BARRICK

…a clear strategy focussed on sustained value creation







NYSE : GOLD
TSX : ABX

World class mines.
World class people.

Investing in Africa Mining Indaba, February 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 “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; our copper strategy; Barrick’s forward-looking production guidance, including our five and ten year outlooks for gold and copper; 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 and potential life of mine extensions; our plans and expected completion and benefits of our growth projects, including Goldrush; 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; 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; 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, health and safety, biodiversity and associated initiatives; our human resources and talent initiatives; Barrick’s global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations, including the potential development of a superpit at Lumwana; 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; the potential impact of recent changes to fiscal regimes in certain jurisdictions in which we operate; 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; 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; 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; 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

What sets us apart?

6

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

$1.4 billion

Paid to shareholders in 2021 through industry-leading dividend framework and return of capital distribution
– a record cash return

$1 billion

Share buyback program used opportunistically when shares do not reflect the value of our assets and future business prospects[i]



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



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



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

BARRICK

[i] The actual number of common shares that may be purchased, if any, 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.

By the numbers…

2022:

4.1 Moz

Gold production in 2022. Largest global gold producer – operations under management.

440 Mlbs

Copper production in 2022. Integral to our business strategy.

$35 Bln

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

2021: (2022 numbers will be reported on 15 February 2023)

139%

Increase in shareholder distribution per share[ii].

$4.38 Bln

Operating cash flow supports industry-leading dividend framework and share buyback program.

$1.94 Bln

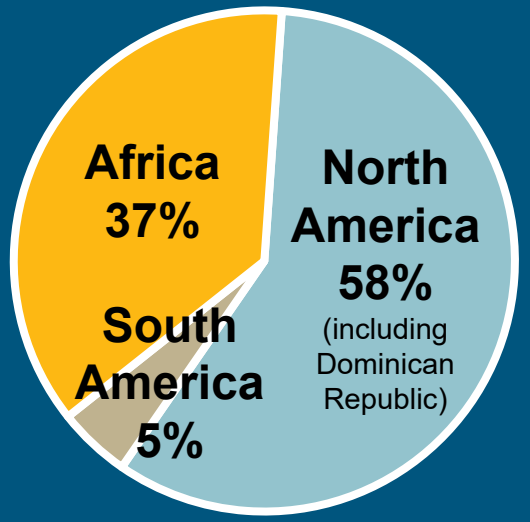
Free cash flow[2] that allows Barrick to invest in technology and operations.

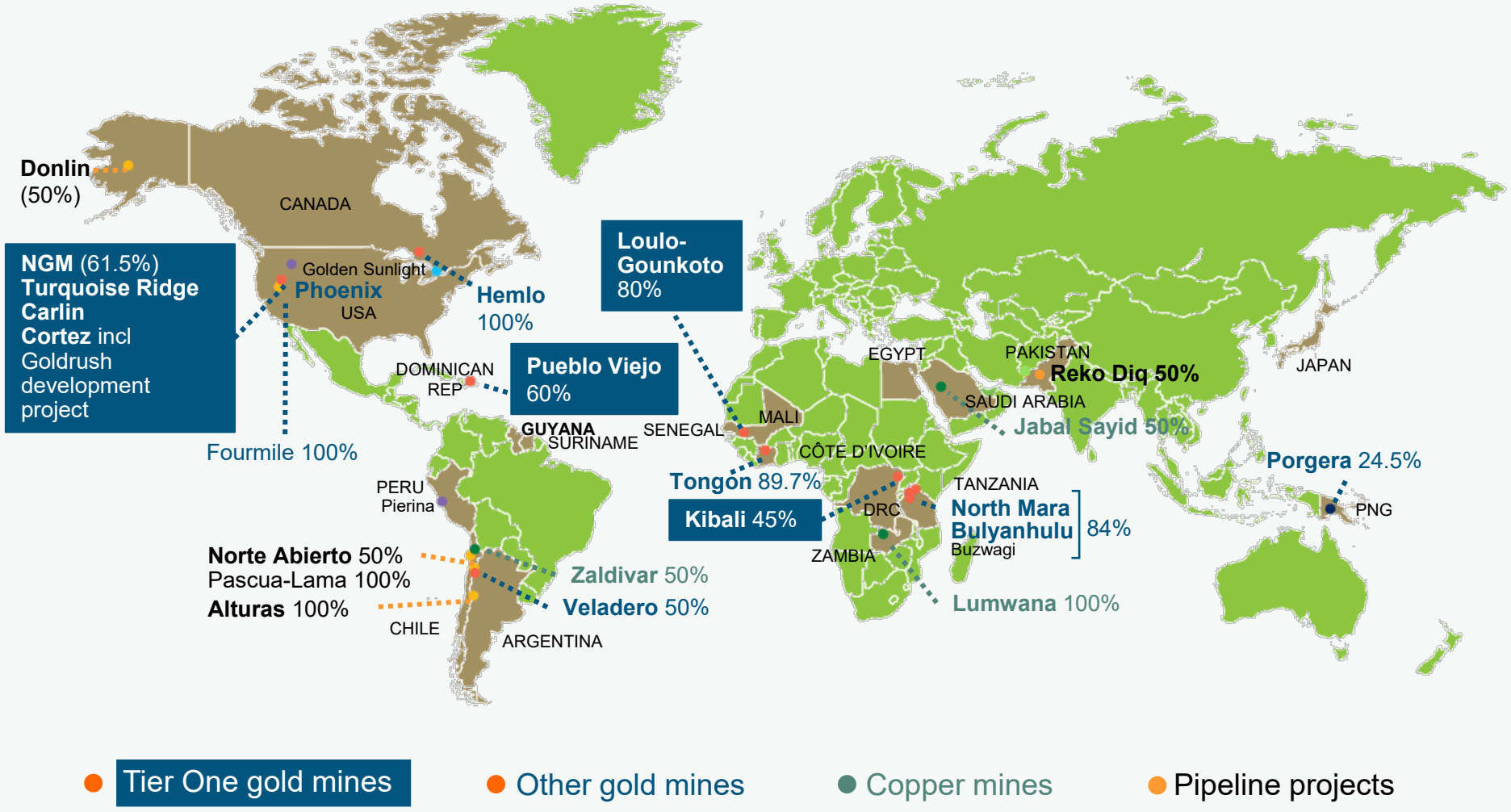
[i] As of January 27, 2023 [ii] As compared to the 2020 fiscal year

To be world class you have to be global

Barrick operates on 4 continents in 19 countries

Geographical distribution of 2022 gold production





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. On December 15, 2022, Barrick completed the transaction allowing for the reconstitution of the Reko Diq project in Pakistan's Balochistan province. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. Barrick will be the operator of the project.

A Proven Asset

#1

Barrick is the largest gold producer in the United States

6

Tier One Gold Assets owned and operated by Barrick with others waiting in the wings

12

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

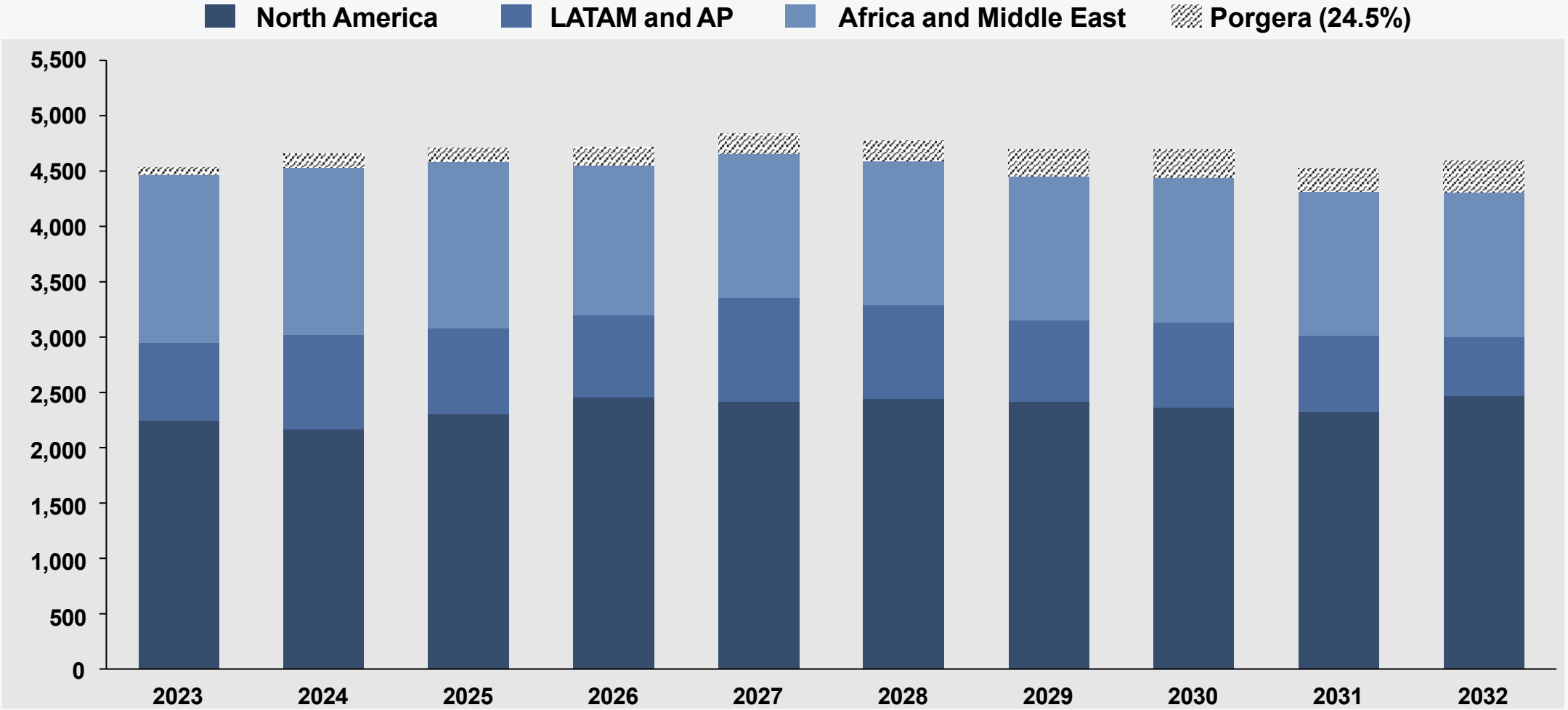
Barrick and Gold as an Investment

- Gold remains a reliable store of wealth and can act as a hedge against inflationary and geopolitical pressures
- It's a currency that you can't create, and politicians can't print. In times of stress or insecurity, gold typically outperforms other commodities
- Barrick continues to extend and grow its gold production profiles, while also focusing on maintaining the quality of these profiles, which is ultimately what drives value
- Barrick remains disciplined on its investment filters by not chasing the gold price like many other mining companies, to their detriment

Barrick's Gold Production Outlook

10-Year GOLD

Base case production outlook (Koz)



On an attributable basis. Refer to Appendix A for assumptions used in our five-year and ten-year indicative outlook. The LATAM and AP production profile excludes Porgera (shown separately above), which was placed on temporary care and maintenance in April 2020. We expect to update our guidance to include Porgera following both the execution of definitive agreements to implement the binding February 3, 2022 Commencement Agreement with the Government of Papua New Guinea and the finalization of a timeline for the resumption of full mine operations.

Copper… Increasingly in demand

#1

One of the largest undeveloped copper-gold projects, Reko Diq, will significantly expand Barrick's copper portfolio

3

Copper mines plus Reko Diq expected to begin production in 2028

+250%

The amount copper consumption is expected to increase by 2030[i]

Barrick and Copper as an Investment

- Copper is one of the most strategic metals, yet it is quite scarce and difficult to mine
- Among other uses, copper is needed in the healthcare sector to fight viruses, in the tech sector to store/transfer energy and in the auto sector for batteries and electrical wiring
- Copper is essential in the transition towards greener energy and plays a crucial role in the production of electric vehicles
- Since 2000 to the end of 2022, copper prices have outpaced the gains of the S&P 500 Total Return Index, demonstrating the long-term benefits of holding hard assets in an investment portfolio
- Barrick is well-positioned with its resources and expertise to benefit from the world's demand for copper

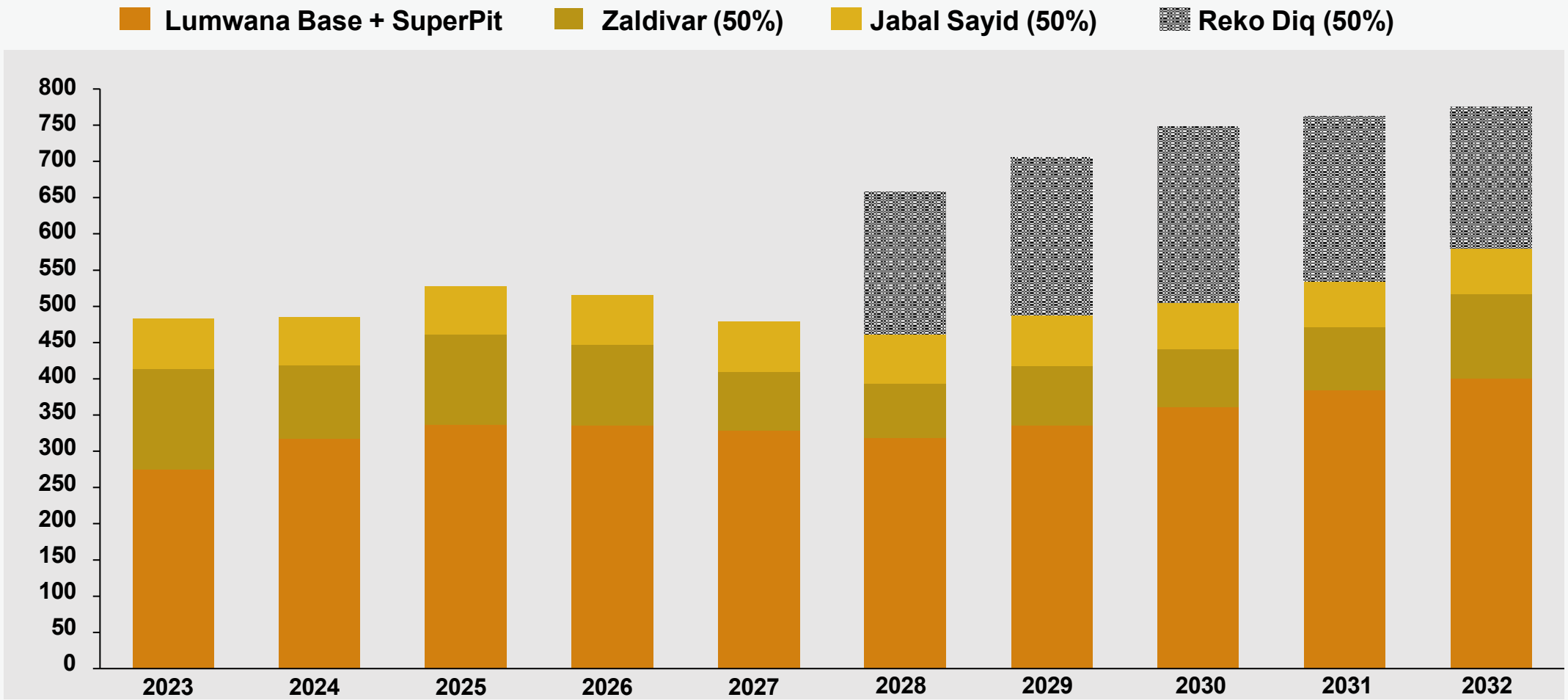
BARRICK

[i] Wood Mackenzie anticipates that 20 million EV charging points will be deployed globally by 2030, which will consume over 250% more copper than 2019.

Barrick's Copper Production Outlook

10-Year COPPER

Base case production outlook (Mlbs)



On an attributable basis. Refer to Appendix A for assumptions used in our five-year and ten-year indicative outlook. Indicative copper attributable production profile from Reko Diq and the Lumwana Super Pit expansion, which are both conceptual in nature. On December 15, 2022, Barrick completed the transaction allowing for the reconstitution of the Reko Diq project in Pakistan's Balochistan province. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. Barrick will be the operator of the project.

Investing in the Next Generation of Leadership

>40

Decades of experience among our executive leadership team

96%

Workforce that is local nationals

78%

Senior management that are local nationals

>50%

Workforce is under the age of 40

We partner with local communities to develop talent

- Barrick executives have deep knowledge and experience in the mining industry and use this expertise to cultivate the next generation of talent
- We prioritize local hiring as part of our mission to transform natural resources into sustainable benefits and mutual prosperity for our employees, local communities and host country governments

‘Management by walking about’

- We empower our people to thrive in a decentralized structure with lean regional teams designed for agility
- We have two-way communication and engagement with employees and our mantra is management by ‘walking about’. Core executives are physically in the regions driving key initiatives and assessing organizational capability

Doing more with less

- We continuously invest to keep our mining operations equipped with the latest technology to enable higher operating efficiencies, lower operational costs and minimize exposure to major cost drivers

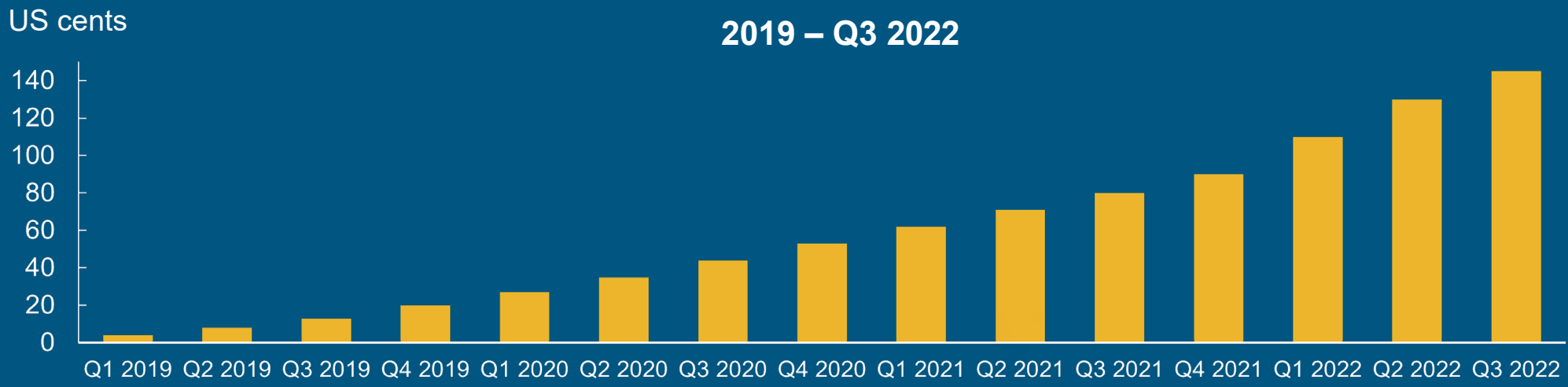
Committed to Shareholder Returns

- In addition to our quarterly base dividend, a performance enhancement is declared based on amount of cash, net of debt, on our balance sheet at the end of each quarter
- On an annualized basis, this equates to one of the industry's leading dividend yields
- Record cash returns to shareholders in 2021 of $1.4 billion. Expected to exceed this in the form of share buybacks and dividends for 2022

PERFORMANCE DIVIDEND POLICY

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash less than $0	$0.10 per share	$0.00 per share	$0.10 per share
Level II	Net cash greater than $0 and less than $0.5 billion	$0.10 per share	$0.05 per share	$0.15 per share
Level III	Net cash greater than $0.5 billion and less than $1 billion	$0.10 per share	$0.10 per share	$0.20 per share
Level IV	Net cash greater than $1 billion	$0.10 per share	$0.15 per share	$0.25 per share

CUMULATIVE DIVIDENDS PER SHARE SINCE THE MERGER WITH RANDGOLD
2019 – Q3 2022



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



Why invest in Barrick?

Sustainable through the cycles

Best Asset Base

- Largest portfolio of Tier One and world-class gold and copper assets that is unmatched in the industry

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 and Continued Reserve Replacement

- Our growth projects support and enhance current production levels and we continue to add to our reserve base organically through exploration

Disciplined Shareholder Returns

- An industry-leading results based dividend framework

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

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

Connect with us

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. “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 64, 97, and 95 of the MD&A that accompanies Barrick’s 2019, 2020, 2021 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Appendix A - Outlook

Key assumptions	2022 Guidance	2023	2024	2025+
Gold Price ($/oz)	1,700	1,650	1,300	1,300
Copper Price ($/lb)	4.00	3.50	3.00	3.00
Oil Price (WTI) ($/barrel)	65	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	120.00	120.00	120.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	800	900	900	900
EUR Exchange Rate (EUR:USD)	1.20	1.10	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 most-recently filed Annual Information Form 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 H2 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, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings facility project.
  - 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, Lagunas Norte 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 (including any adjustment based on the outcome of the process with the Government of Papua New Guinea with respect to the Porgera Special Mining Lease), 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, Hemlo and Porgera