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How can the industry better resource tomorrow?

NYSE : GOLD
TSX : ABX

World class mines.
World class people.

Mines & Money Conference, Dec 2024

Cautionary Statement on Forward-Looking Information…

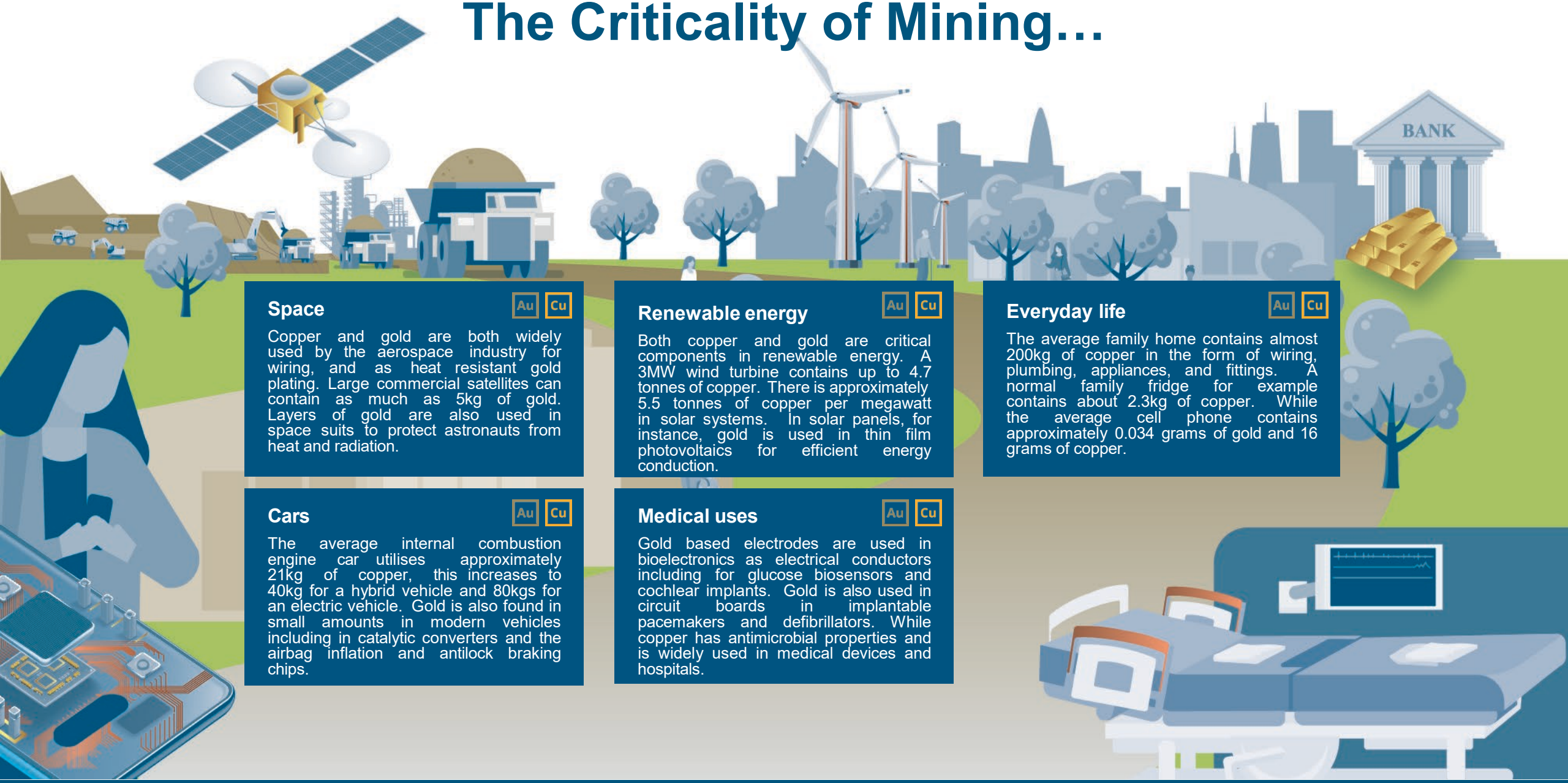
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “expect”, “target”, “plan”, “guidance”, “ramp up”, “on track”, “project”, “continue”, “additional”, “growth”, “potential”, “focus”, “during”, “ongoing”, “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 forward-looking production guidance, including our five and ten year outlooks and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; material increases in production volumes for the fourth quarter of 2024; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; our plans and expected completion and benefits of our growth projects, including the ramp up at Goldrush, timing for the pre-feasibility study decision and anticipated gold production at Fourmile, ramp-up of site manning, completion of the feasibility study and timing for approval of the environmental and social impact assessment at Reko Diq, the Pueblo Viejo plant expansion and mine life extension project and the El Naranjo Tailings Storage Facility, the Veladero Phase 7B Leach Pad project, the anticipated timeline for the completion of the feasibility study and construction of the Lumwana Super Pit, and the Jabal Sayid Lode 1 project; the potential for North Mara and Bulyanhulu to become a Tier One Gold Asset as a complex; Barrick’s global exploration strategy and planned exploration activities, including in North America, Latin America, Africa and the Middle East, and Asia Pacific Regions; Barrick’s copper strategy; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick’s strategy, plans, targets, goals and expected benefits in respect of environmental and social governance issues, including local community development, climate change and our renewable energy initiatives, such as the Loulo-Gounkoto solar project and solar power and battery storage at Kibali, health and safety and biodiversity initiatives; 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; disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, including the status of value-added tax refunds received in Chile in connection with the Pascua-Lama project; 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; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; Barrick’s ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick’s operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; 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 are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, caveins, 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.

The Criticality of Mining…



Space

Au Cu

Copper and gold are both widely used by the aerospace industry for wiring, and as heat resistant gold plating. Large commercial satellites can contain as much as 5kg of gold. Layers of gold are also used in space suits to protect astronauts from heat and radiation.

Renewable energy

Au Cu

Both copper and gold are critical components in renewable energy. A 3MW wind turbine contains up to 4.7 tonnes of copper. There is approximately 5.5 tonnes of copper per megawatt in solar systems. In solar panels, for instance, gold is used in thin film photovoltaics for efficient energy conduction.

Everyday life

Au Cu

The average family home contains almost 200kg of copper in the form of wiring, plumbing, appliances, and fittings. A normal family fridge for example contains about 2.3kg of copper. While the average cell phone contains approximately 0.034 grams of gold and 16 grams of copper.

Cars

Au Cu

The average internal combustion engine car utilises approximately 21kg of copper, this increases to 40kg for a hybrid vehicle and 80kgs for an electric vehicle. Gold is also found in small amounts in modern vehicles including in catalytic converters and the airbag inflation and antilock braking chips.

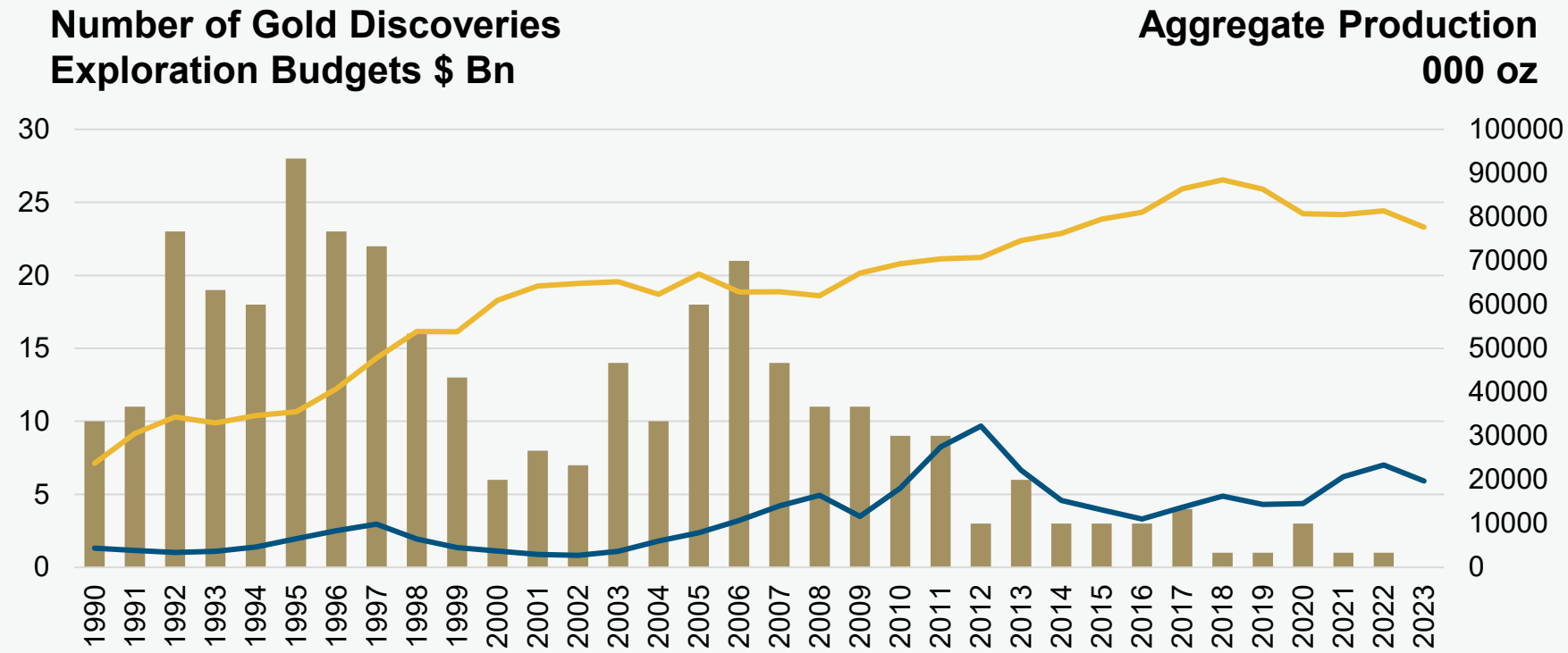
Medical uses

Au Cu

Gold based electrodes are used in bioelectronics as electrical conductors including for glucose biosensors and cochlear implants. Gold is also used in circuit boards in implantable pacemakers and defibrillators. While copper has antimicrobial properties and is widely used in medical devices and hospitals.

An industry failing to replace its depletion

- Growing supply-demand gap
- Resources becoming increasingly scarce and valuable
- Need a multipronged global strategy to secure the best opportunities
- What will it take to be successful?



183 major discoveries in 1990's	120 major discoveries in 2000's	42 major discoveries in 2010's	4 major discoveries since 2020

- A coordinated approach to maximize the value of existing assets
- Superior industry intelligence and insight
- An appropriate and measured global exposure and risk attitude
- A partnership approach to build and maintain licence to operate

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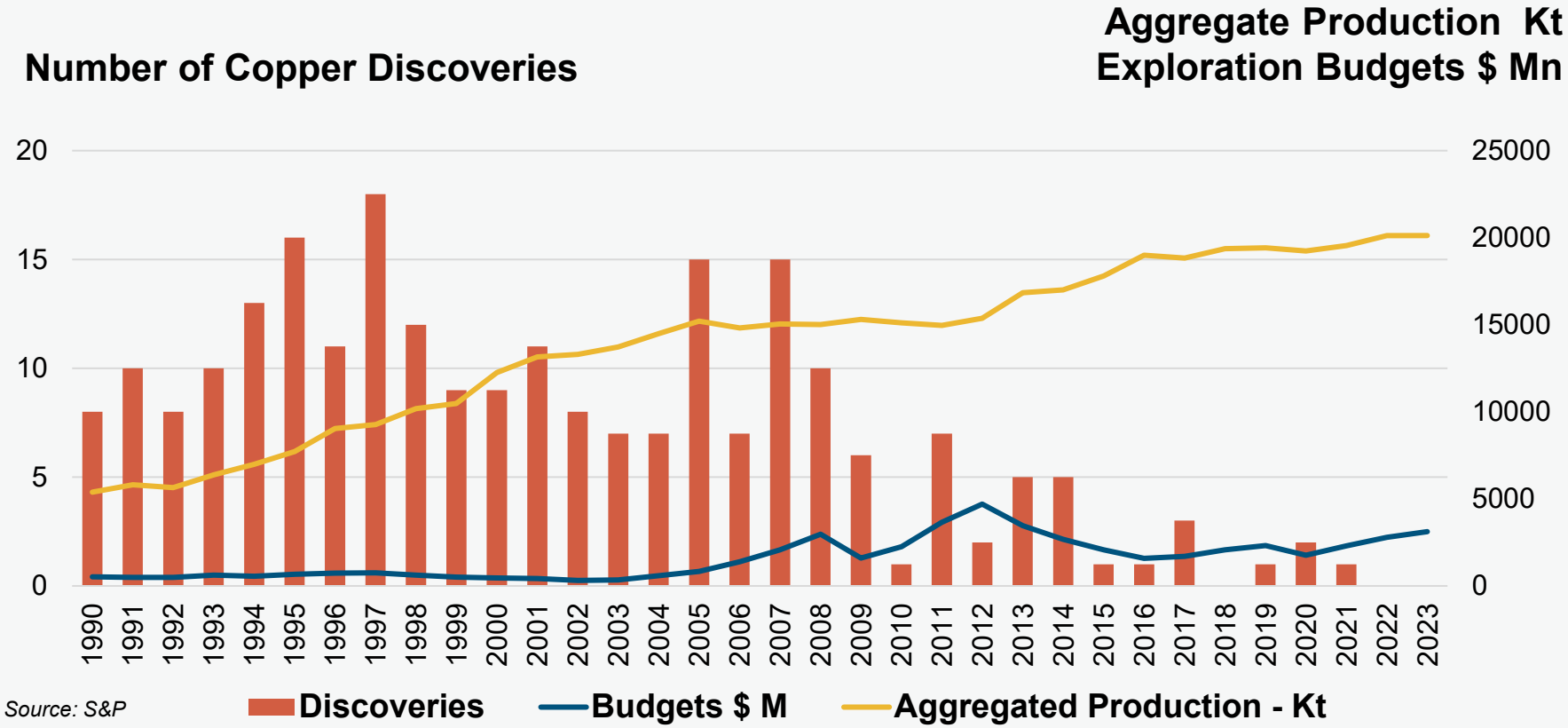
Data as of 2023. Major gold discoveries as defined by S&P (deposits containing over 2.0Moz of gold in reserves and for which gold accounts for at least 30% of nominal value of contained metals). Year of discovery corresponds with the year of the initial drill program that identified potential economic mineralization, which eventually led to the definition of reserves and resources that meet or surpass the major discovery threshold.
Source: S&P Global Intelligence.

Copper discoveries… looming shortage



- Copper is indispensable to industrialization, particularly in energy systems, machinery, transportation, and construction
- Its unique properties accelerated technological advancements, economic growth, and urbanization, solidifying its role as a cornerstone of industrial progress

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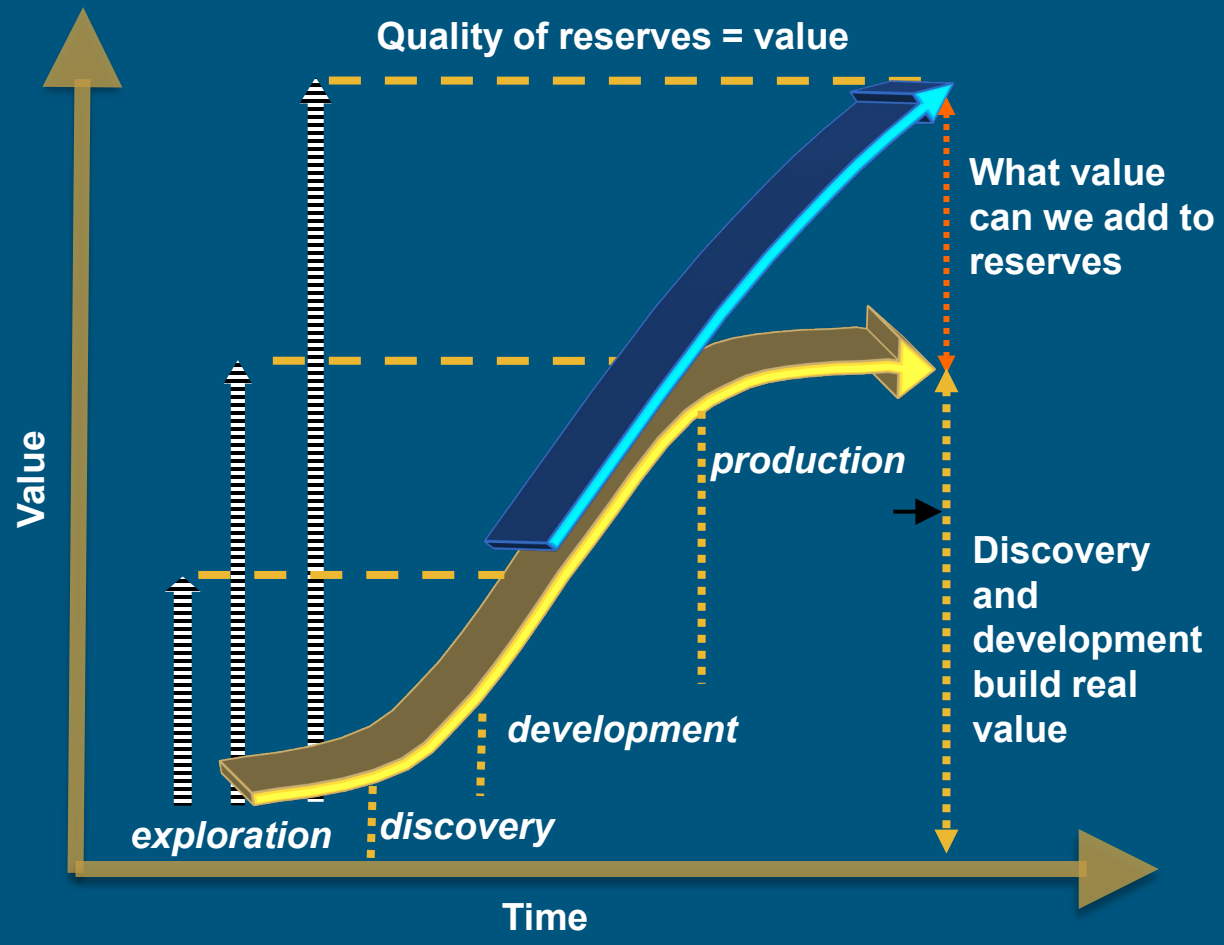
Source: S&P

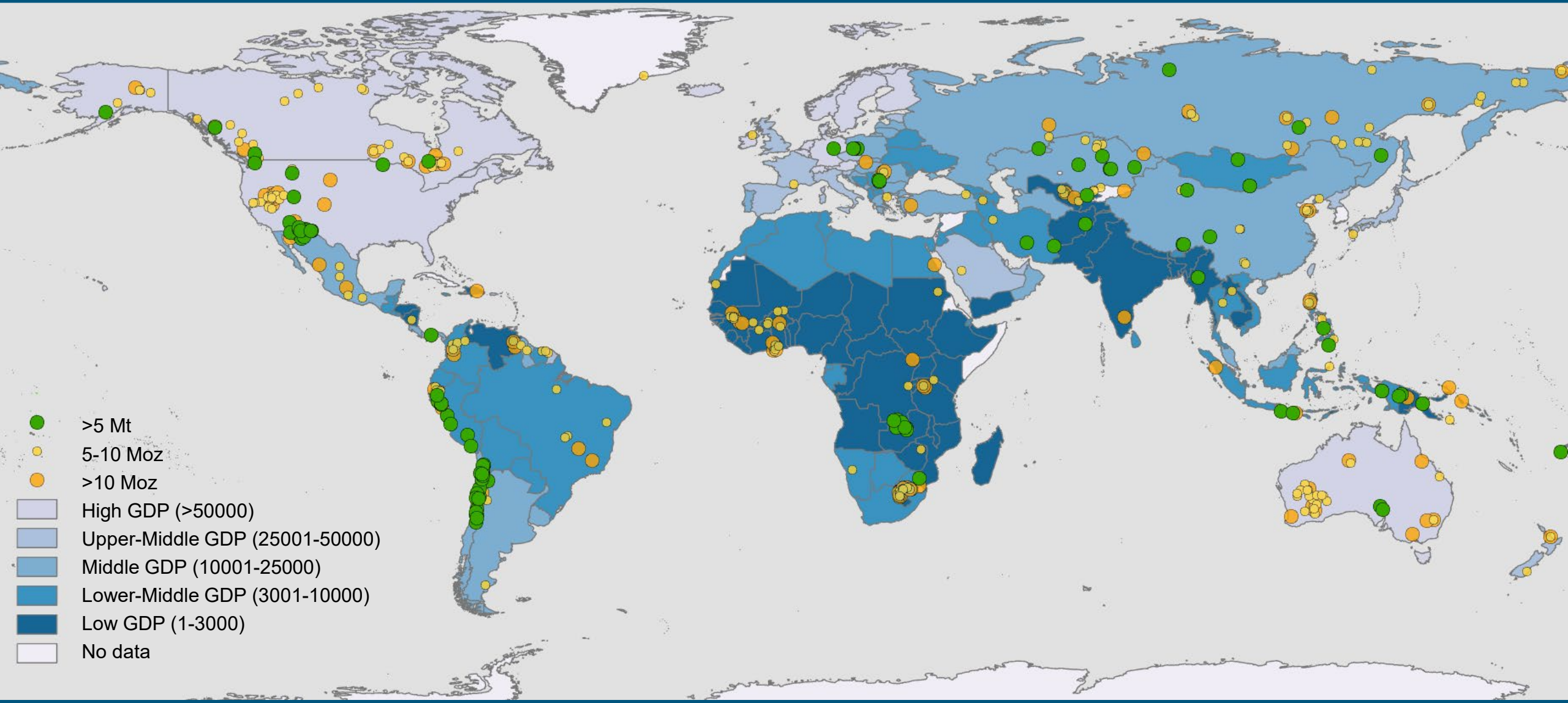
Strategically driven value creation



Barrick…investing in organic growth and delivering true Tier 1 assets

Commodity	**Gold and Copper** ▪ located in world class geological districts
Asset Quality	**Tier One[1] Gold:** ▪ reserve potential to deliver +10 mine life ▪ +500 koz/a production ▪ cash costs $/oz below 50th percentile ▪ +15% IRR at the long-term gold reserve price **Tier One[1] Copper:** ▪ reserve potential of +5Mt contained copper ▪ cash costs $/lb below 50th percentile ▪ +15% IRR at the long-term copper reserve price **Tier Two[1] Gold** ▪ reserve potential to deliver +10 mine life ▪ +250 koz/a production ▪ +20% IRR at the long-term gold reserve price

Global Gold and Copper deposits and GDP…



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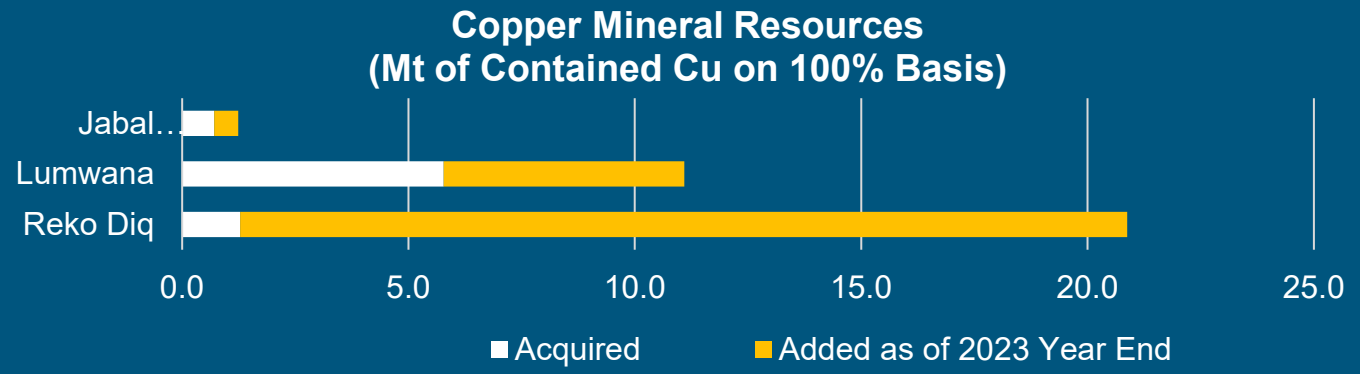
Source: S&P

Barrick…a leading track record of organic growth

Significant resources added through brownfields and greenfield exploration[i]

- Optimize value of our existing operations
- New Tier One[1] greenfields discoveries
- Optimize value of major undeveloped projects
- Identify, evaluate and secure emerging third party projects

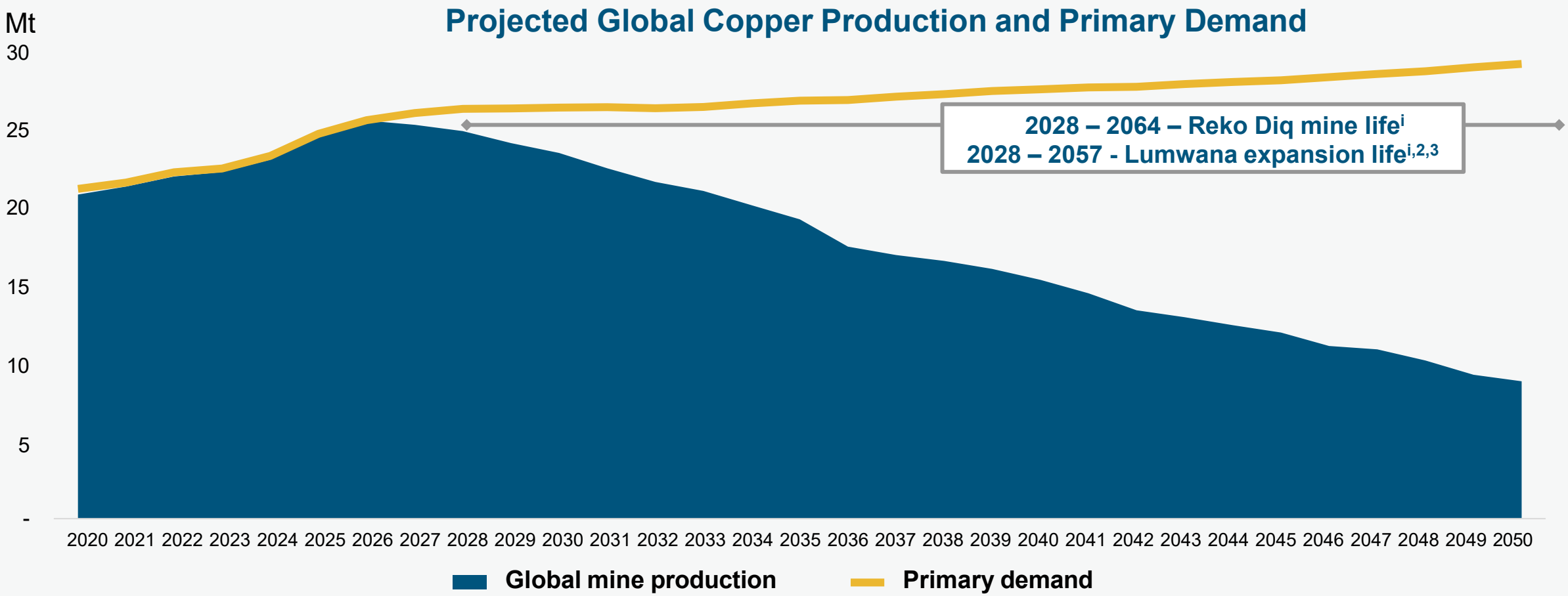
- Growth through organic discovery and post acquisition addition
- Low-cost accretive value for Barrick



i. Resource estimates as of December 31, 2023, with the exception of Fourmile which reflects the updated resource estimate as of November 22, 2024.

Copper is as strategic as Gold is precious…

Copper fundamentals support global production capacity below the forecast primary demand, post 2026.

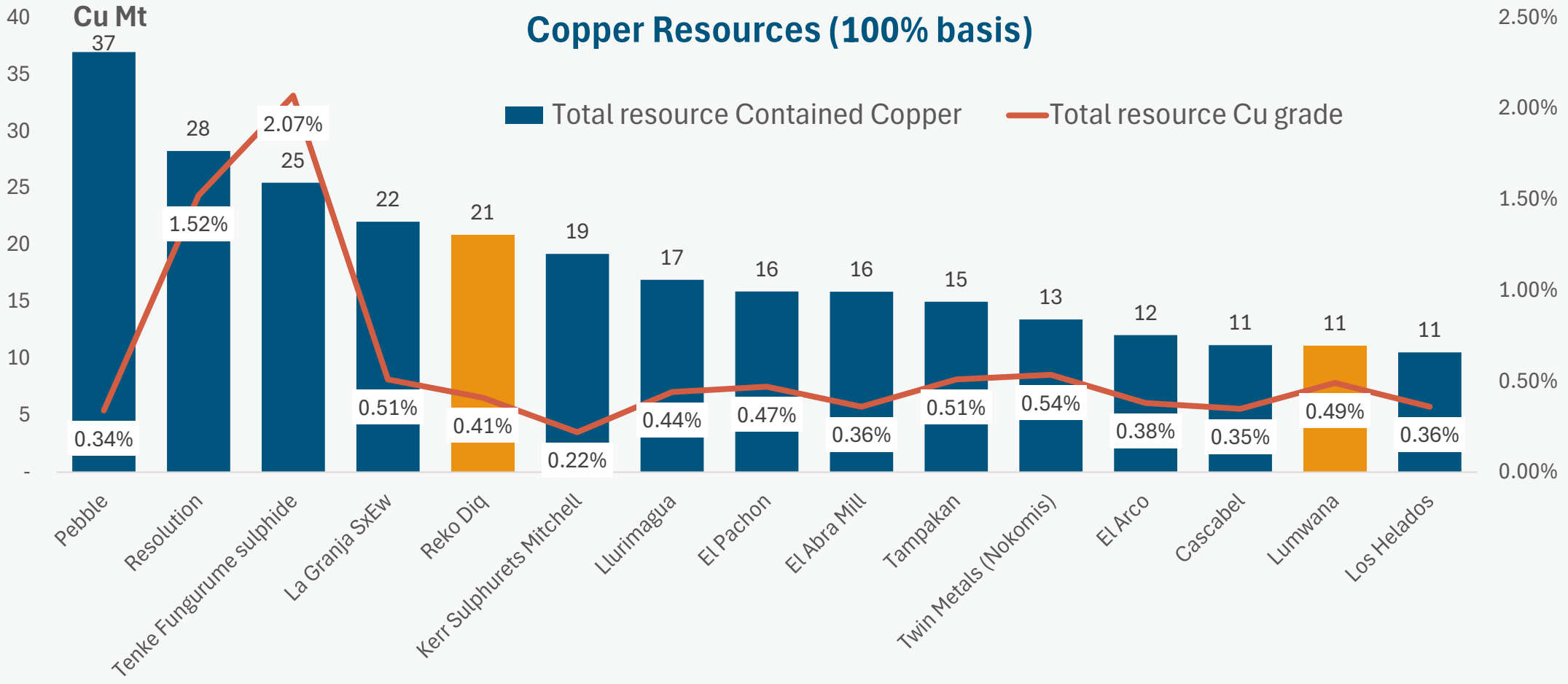


Source: Wood Mackenzie, Global copper strategic planning outlook, Q2 2024

[i] Life of Mine Plan mined tonnes, grade and ounces and financials are based on ongoing feasibility study work for Reko Diq and the pre-feasibility study for Lumwana, which is conceptual in nature due to using mineral resources and both Reko Diq and Lumwana are subject to change with completion of the feasibility study anticipated to conclude in Q4 2024. Profile does not include potential further LOM extensions.

The world's largest undeveloped copper projects…

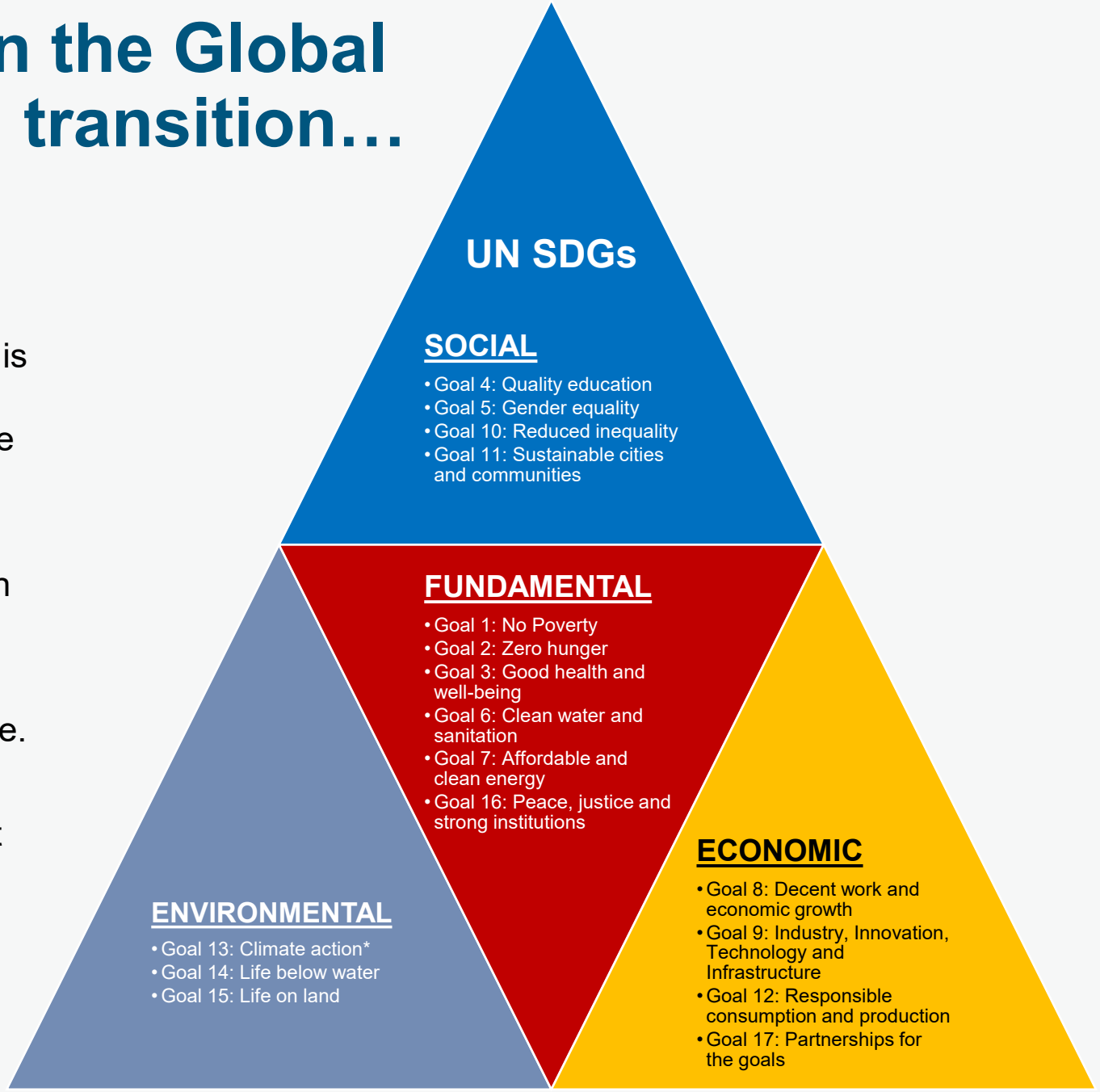
- Within the top 15, Reko Diq and Lumwana are the projects with the earliest anticipated execution timeline
- Other projects face permitting and infrastructure challenges preventing progression



Source: Wood Mackenzie Copper Project Master Database Q2 2024, projects with >10Mt Cu contained in total resource. Reko Diq and Lumwana show total resources as per YE2023

Economic development in the Global South is key to an ethical transition…

- Global North is dependent on the Global South to supply the minerals critical to their sustainability
- Significant increase in production of these minerals is required but the priorities of the North do not outweigh those of the South and cannot come at the expense of anyone's fundamental needs
- All mineral economic development is critical to the Global South's ability to achieve sustained growth in their fundamental needs
- Global South have the right to develop, build resilience and improve the livelihoods of their people.
- Mining is central to both the achievement of the UN SDGs and to enable an ethical global transition, but balance must be struck to enable an ethical global transition
- **The mining industry is critical in addressing the needs of the Global North and South**

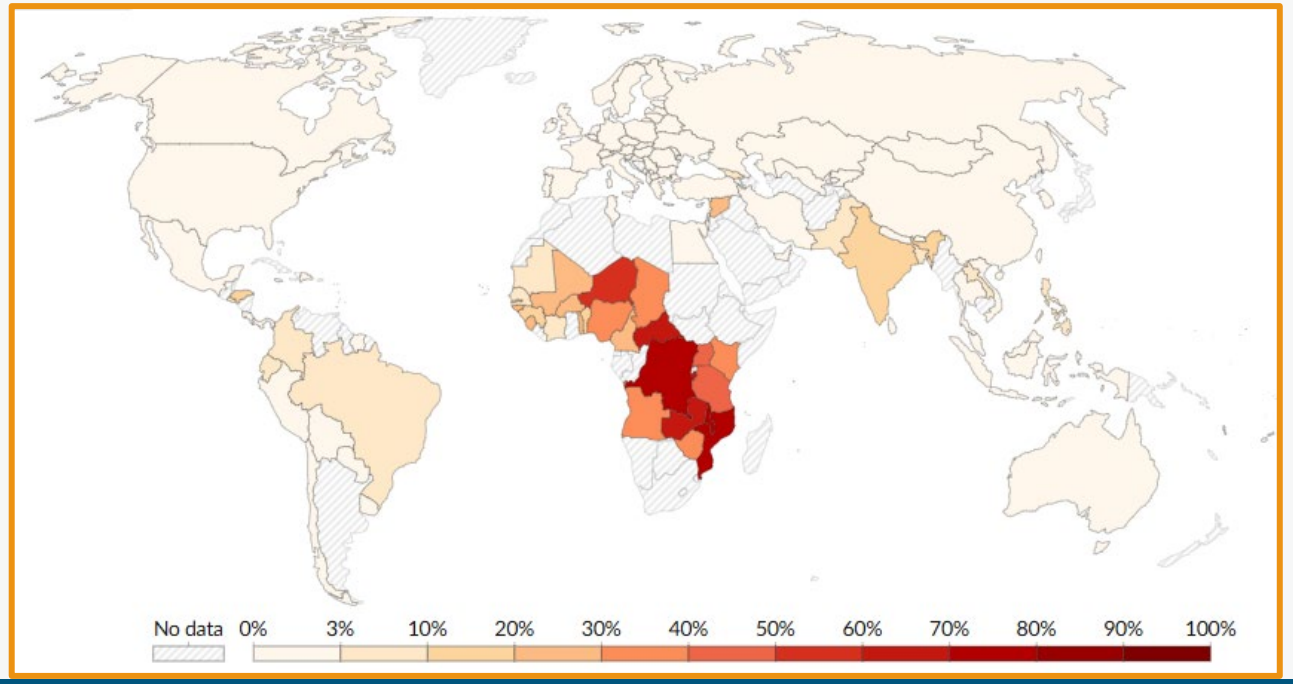


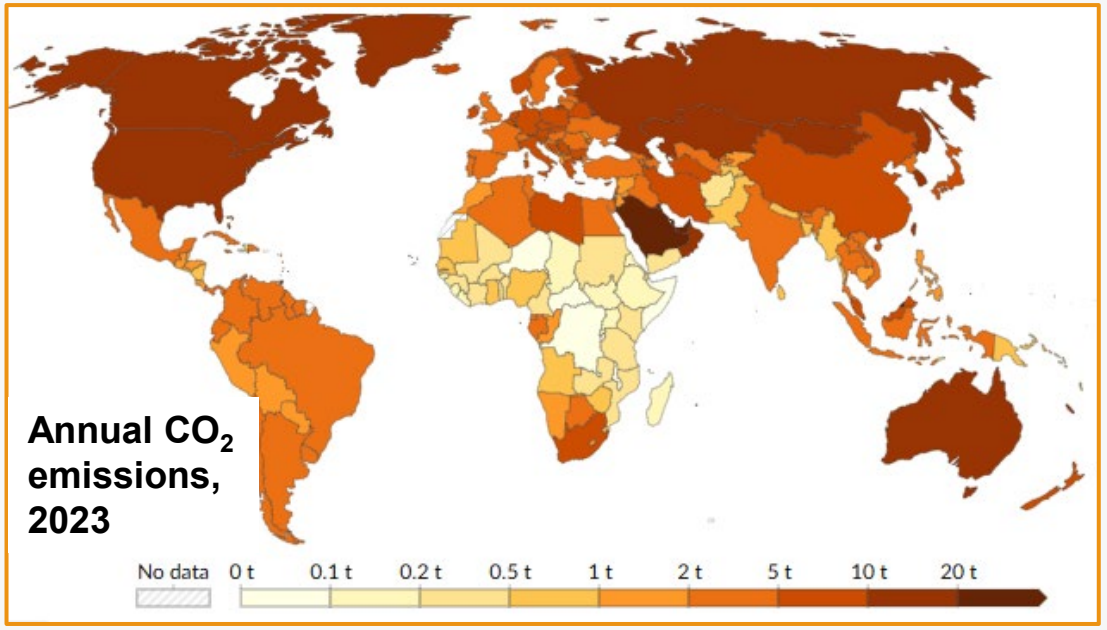
Poverty and Resilience…

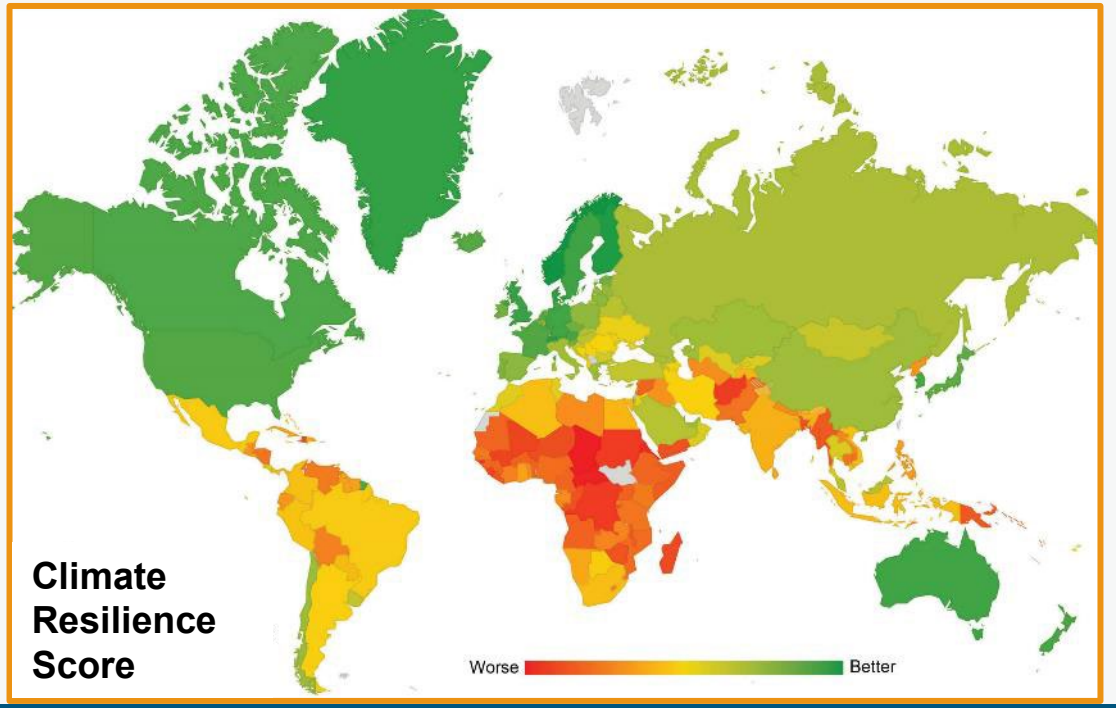
- The poor often depend directly on a wide range of “wild” natural resources and ecosystem services for their well-being and without alternative opportunities
- Supporting and building resilience in the fundamental needs of the poor is essential in addressing SDG, climate and nature challenges

Share of population living in extreme poverty

Extreme poverty is defined as living bellow the International Poverty Line of $2.15 per day.
This data is adjusted for inflation and for differences in the cost of living between countries.







Barrick's holistic and integrated management

The Bridge to Achieving the UN SDGs

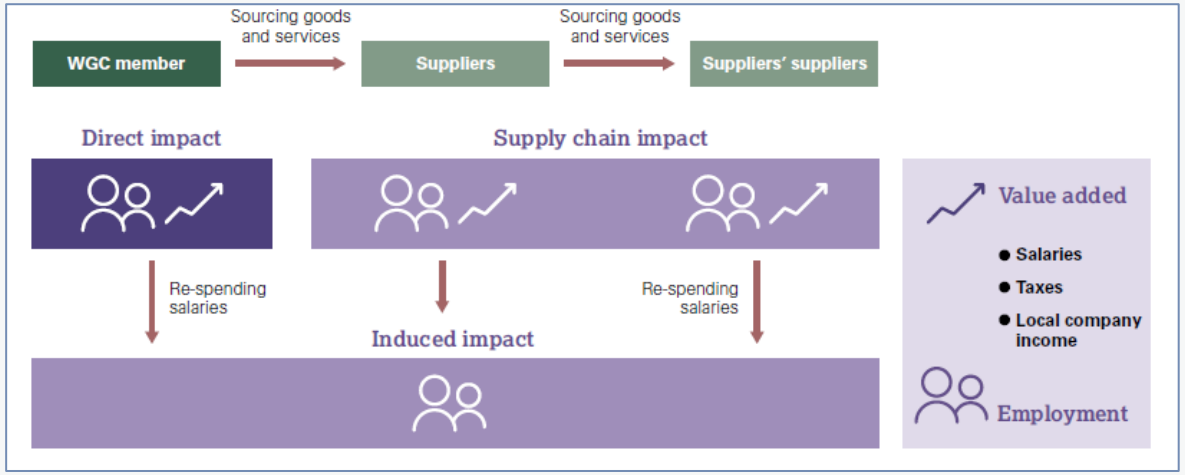
- Our Sustainability Vision is underpinned by the knowledge that sustainability aspects are interconnected
- This approach is based on science and links to the UN Sustainable Development Goals (SDGs), and seeks to deliver outcomes that are achievable, demonstrable and align with global sustainability priorities

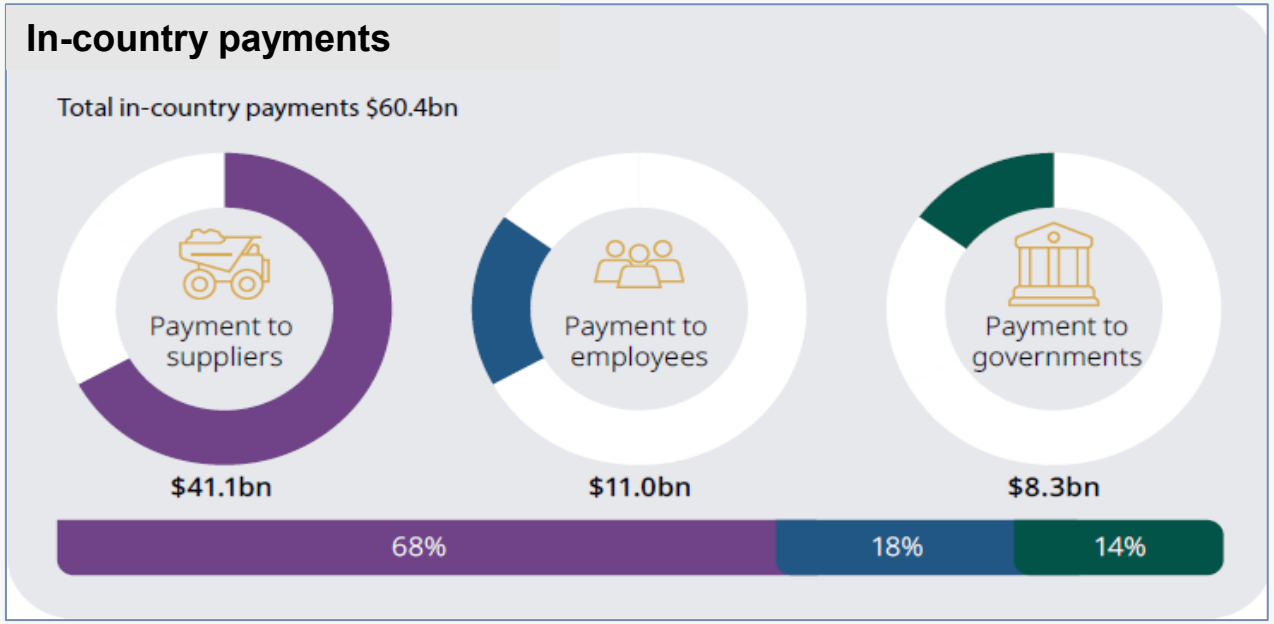
> **The challenges of fighting poverty, climate change and biodiversity loss are deeply connected, and we have no option but to tackle them together through a holistic and integrated approach to sustainability management, if we are to make a lasting, positive impact on any of them.**

GRI SASB TCFD SUSTAINABLE DEVELOPMENT GOALS

The Gold Industry's contribution…

- Gold is a Critical mineral too!
- Gold plays a fundamental role in achieving the UN Sustainable Development Goals (SDGs) – immediate, long term contributions to the communities and countries in which it is mined
- The direct impact can be quantified in 4 main categories:
  - Payments to governments (including taxes and royalties)
  - Payments to suppliers
  - Payments to employees
  - Contributions to communities





Source: WGC, The social and economic contribution of gold mining (2023 data)

Metals and Minerals are critical to development and building a better world for future generations…

- **JUST TRANSITION vs an INFORMED and EQUITABLE TRANSITION**
  - All minerals mined are critical whether it is to provide green energy or to uplift the livelihoods and economies in developing countries – batteries will not save the planet!
- Demonstrable target setting should replace arbitrary % reductions
- Done responsibly, the mining sector is a powerful catalyst in the struggle for social and economic development, quickly and directly supporting entrepreneurs and communities and bringing stakeholders together for collective action
- The challenges of alleviating poverty, managing changes to the climate and preserving biodiversity are inextricably connected

KIBALI GOLD MINE, DRC….a case study

THEN and NOW

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- https://ourworldindata.org/poverty
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- https://sdgs.un.org/goals
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Technical Information…

The scientific and technical information contained in this presentation has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration—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, 2023.

Endnotes…

1. A Tier One Gold Asset is an asset with a $1,400/oz reserve with potential for 5 million ounces to support a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all-in sustaining costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a $3.00/lb reserve with potential for 5 million tonnes or more of contained copper to support a minimum 20year life, annual production of at least 200ktpa, with all-in sustaining costs per pound in the lower half of the industry cost curve. Tier One Assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven addition. A Tier Two Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 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. Financial metrics and production metrics are based upon Barrick's internal pre-feasibility study which is conceptual in nature because it includes mineral resources that are not yet categorized as mineral reserves, and there is no certainty that the pre-feasibility assessment will be realized. These metrics are subject to change upon completion of the feasibility study. The assumptions outlined within the pre-feasibility study assessment have formed the basis for the ongoing study and were made by a Qualified Person. The Qualified Person will evaluate the results of the completed feasibility study before determining whether all or a part of the mineral resource for the Super Pit Expansion Project may be converted to a mineral reserve.

3. The results in this presentation represent forward-looking information and are based on Barrick's internal pre-feasibility study for the Super Pit. These results are based on mineral resources only and depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. Barrick is in the process of completing a feasibility study in respect of the Super Pit, the results of which may differ from the figures disclosed in this presentation. We anticipate that the feasibility study will be completed in Q4 2024 and the results of the feasibility study are expected to be disclosed in Q1 2025. Barrick does not currently identify Lumwana as a material property. Barrick expects to re-evaluate Lumwana's status as a potential material property following the completion of the feasibility study for the Super Pit Expansion Project and the preparation of updated mineral reserves and resources estimates for Lumwana as of December 31, 2024. A Technical Report will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ within 45 days of the disclosure of the results of the feasibility study if Lumwana is classified as a material property.