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Building Barrick for the Future…

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BMO 34th Global Metals, Mining & Critical Minerals Conference

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”, “expand”, “transform”, “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; 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 work on the pre-feasibility study at Fourmile and the Pueblo Viejo plant expansion and mine life extension project and the El Naranjo Tailings Storage Facility; results of the feasibility studies completed for Reko Diq and the Lumwana Super Pit Expansion Project; an economic analysis for each of Reko Diq and the Lumwana Super Pit Expansion Project, including forecasted net present value, internal rate of return, cash flow forecasts and project capital; anticipated timing for construction and first production at the Lumwana Super Pit Expansion Project; the potential for existing assets, including Lumwana, Reko Diq, Fourmile and Porgera, to become Tier One assets; the potential for Lumwana to become a top 25 copper producer; 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; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex and expected timing for the resumption of 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, resettlement, climate change and our renewable energy initiatives, 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, Mali 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 greenhouse gas 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, 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.

Group Highlights…

- **Achieved 2024 production guidance** for gold and copper
- **Q4 adjusted Net EPS[1] rose 50% y/y to $1.26** despite ~10% impact due to Loulo-Gounkoto export restriction
- **Quarterly dividend maintained at $0.10 /** share
- **Repurchased** $354 million in stock in Q4 – taking total for the year to **$498 million**
- **Debt, net of cash of $655 million after share repurchase**
- **Replaced reserves for all gold and copper** mined at Barrick's operations in 2024
- **Delivered significant reserve growth from Lumwana and Reko Diq** feasibility studies – 13 Moz gold and 13 Mt copper **equating to 73 million GEOs[ii] on an attributable basis[2,10,11]**

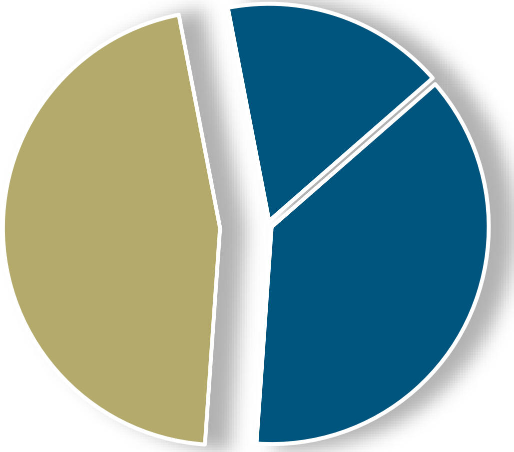
Q4	2024
$0.57 ↑ 104% Q/Q Net earnings per share	**$1.22 ↑ 69%** Y/Y Net earnings per share
$0.46 ↑ 53% Q/Q Adj. net earnings per share[1]	**$1.26 ↑ 50%** Y/Y Adj. net earnings per share[1]
$1,697m ↑ 31% Q/Q Attributable EBITDA[3]	**$5,185m ↑ 30%** Y/Y Attributable EBITDA[3]
56% ↑ 22% Q/Q Attributable EBITDA[3] Margin	**48% ↑ 14%** Y/Y Attributable EBITDA[3] Margin
$0.10/sh Quarterly dividend	**$1.2 billion[iii]** Total returns to shareholders

i. Margin is calculated using realized price[7] minus cost of sales. ii. Gold equivalent ounces calculated from our copper assets are calculated using a gold price of $1,400/oz and a copper price of $3.00/lb. iii. Dividends plus share buyback program.

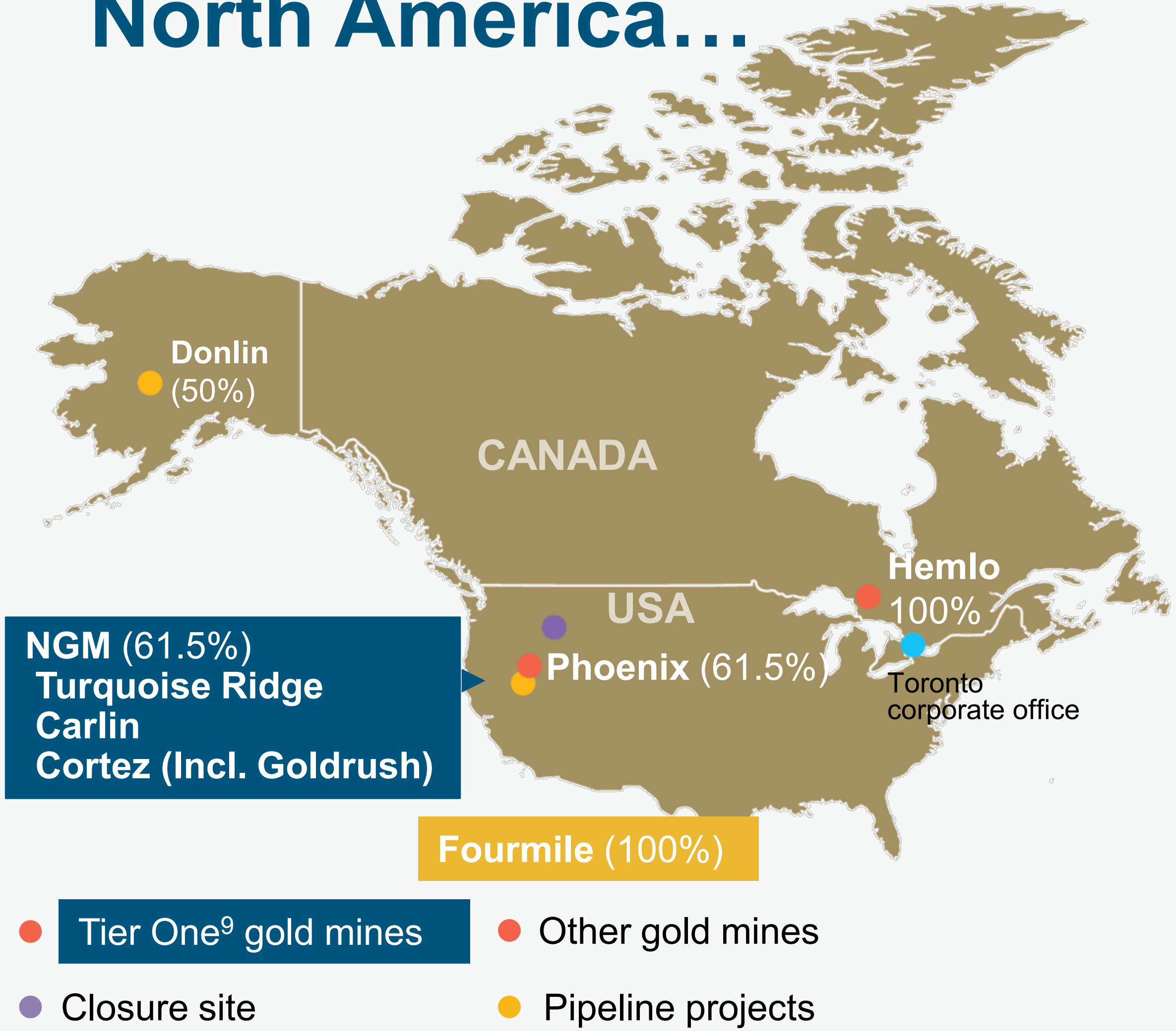
- **Improvement in production and costs,** driven by a strong Q4 performance across the complex and particularly from three Tier One[9] assets
- **Barrick's Fourmile proceeds to prefeasibility** study on back of successful drilling program
- **Several growth opportunities identified** as a result of successful brownfield and greenfields exploration

2024 ATTRIBUTABLE GOLD PRODUCTION

North America
1 793koz
46%



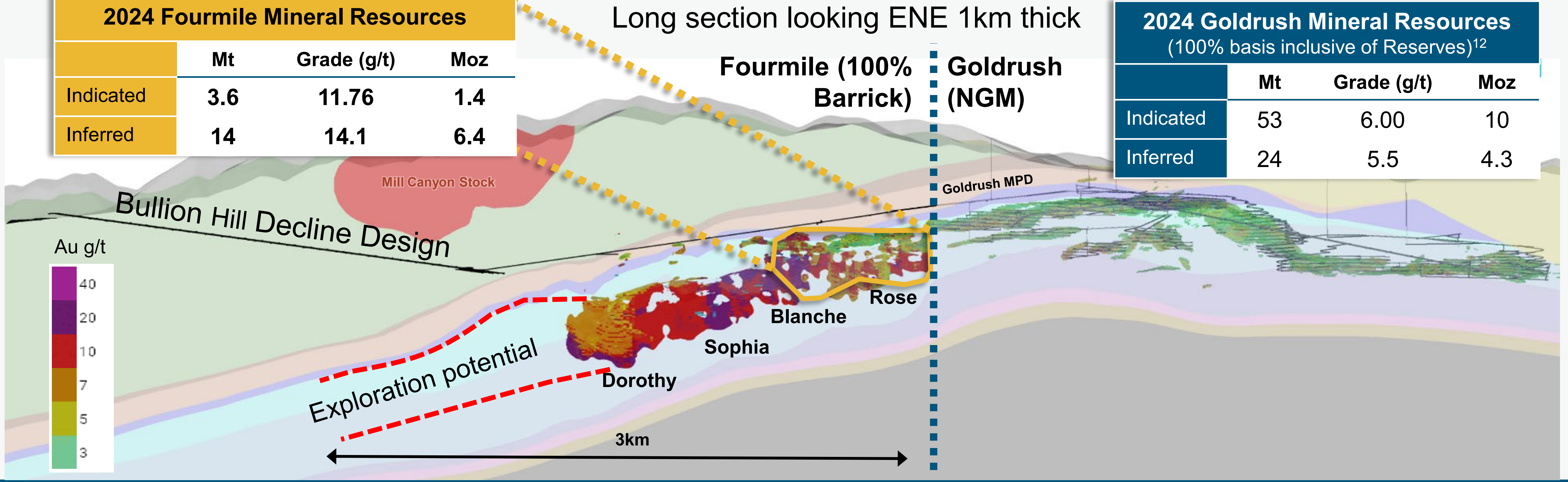
North America…



Key Growth Project…Fourmile gold project[i] Proceeding to Prefeasibility Study

- 2024 mineral resource and **PEA covers approximately one-third of the known orebody**, as defined by drilling to date
- Incremental silicification of breccias from Rose through to Dorothy result in **increasing grades and better geotechnical rock quality to the north**, potentially enabling larger stopes with associated increases in production rates[i]
- Metallurgical test work demonstrates **amenability to both autoclave and roaster process conditions**
- **2025 PFS expenditure of $78m planned** with 16 drill rigs targeting growth of resources, pilot roaster and autoclave tests and foundational studies to underpin the decision to commence the development of the Bullion Hill northern access portal

2024 Fourmile Mineral Resources	Mt	Grade (g/t)	Moz
Indicated	3.6	11.76	1.4
Inferred	14	14.1	6.4



2024 Goldrush Mineral Resources (100% basis inclusive of Reserves)[12]	Mt	Grade (g/t)	Moz
Indicated	53	6.00	10
Inferred	24	5.5	4.3

i. Fourmile financial metrics and production metrics are based upon a preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Latin America & Asia Pacific…

- **Q/q improvement at Pueblo Viejo across flotation**, CIL2 circuit stability and recovery step up
- **Reko Diq feasibility study completed** and 13 Moz and 7.3 Mt attributable gold and copper reserves added from Reko Diq[10]
- Veladero delivers best production in last five years

2024 ATTRIBUTABLE PRODUCTION

GOLD
650 koz
17%

COPPER
40kt
21%

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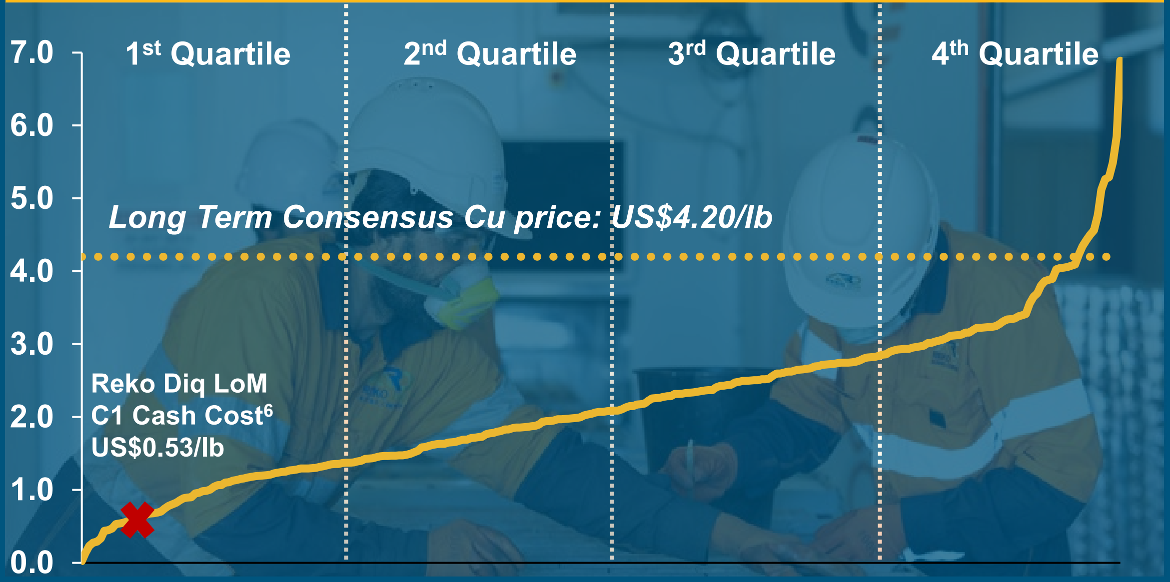
Reko Diq Copper-Gold Project Feasibility (100% basis)[10]

2024 P&P Mineral Reserve[10] (100% basis)	3Bt @ 0.48% for 15Mt Cu 2.9Bt @ 0.28g/t for 26Moz Au	
Mine Life (yrs) based on reserves	37	
	Phase 1 (5 yrs)	**Phase 2** (32 yrs)
Throughput (Mtpa)	45	90
Avg Cu Produced (kpta)	240	460 (2034-2043) 385 (LoM)
Avg Au Produced (kozpa)	297	560 (2034-2043) 520 (LoM)
Average Annual TTM[iii] (Mt)	120	200
Strip Ratio	0.50	1.16
Construction Capital ($bn)	5.6 - 6.0	3.3 – 3.6
LoM Metal Produced	13,114kt Cu & 17.9Moz Au	
Commodity Price[i]	$4.20/lb Cu & $2,031/oz Au	
LoM Cost of Sales[5,i] (exc Au by-products)	$2.34/lb	
C1 Cash Costs ($/lb)[6,i]	$0.53/lb	
LoM All in Cost (inc Capital)[8,i]	$0.93/lb	
LoM Internal Rate of Return[i]	22%	

Unlocking a transformative Tier One Asset[9]

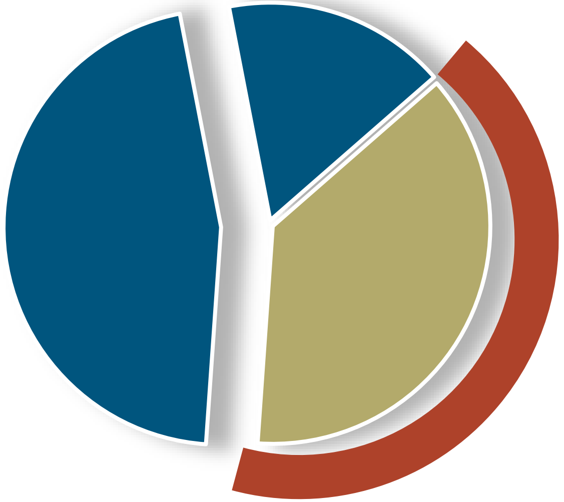
Industry C1 Cash Costs (US$/lb, real)[ii]



i. All financial metrics are estimated based upon consensus copper price of $4.20/lb and gold price of $2,031/oz and go-forward from 2025. Refer to Appendix A for the complete list of Barrick's outlook assumptions. ii. Source CIBC 2024: By-product basis based on prices stated. iii. Total Tonnes Mined.

- **Loulo-Gounkoto - Production increased 8% q/q**, exceeding guidance for the year
- **Kibali - Gold production increased 13% q/q** driven by higher grades and slightly higher throughput **– highest annual throughput since commissioning**
- **Lumwana Super Pit Expansion permitted** and engineering partners appointed - on track with early works design and long lead item fabrication
- Memorandum of Understanding with IRL, a subsidiary of Zambian Government's Industrial Development Corporation, to establish strategic partnership aimed at unlocking Zambia's mineral potential

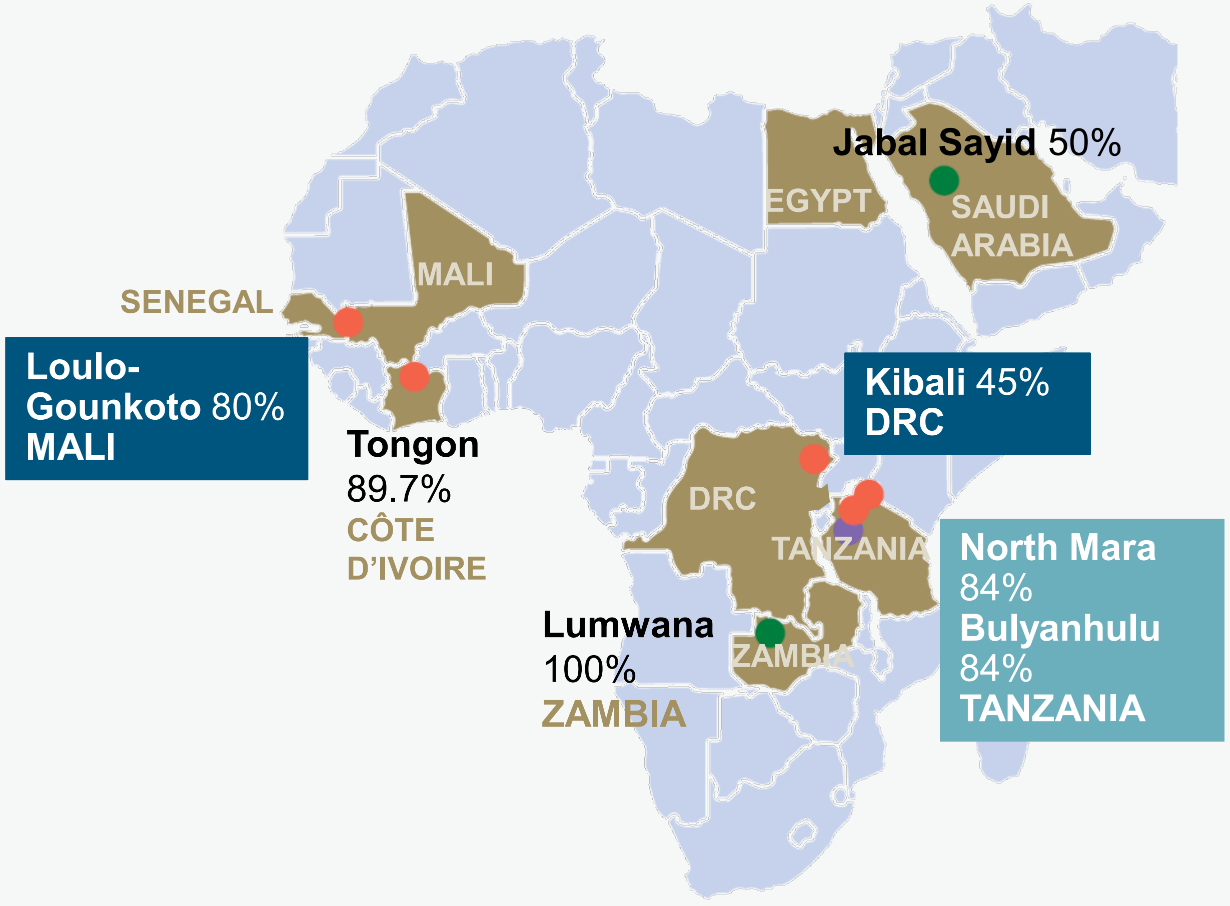
2024 ATTRIBUTABLE PRODUCTION



GOLD
1 468koz
38%

COPPER
155kt
79%

Africa & Middle East…



- Tier One[9] gold mines
- Potential Tier One gold complex
- Closure site
- Other gold mines
- Copper mines

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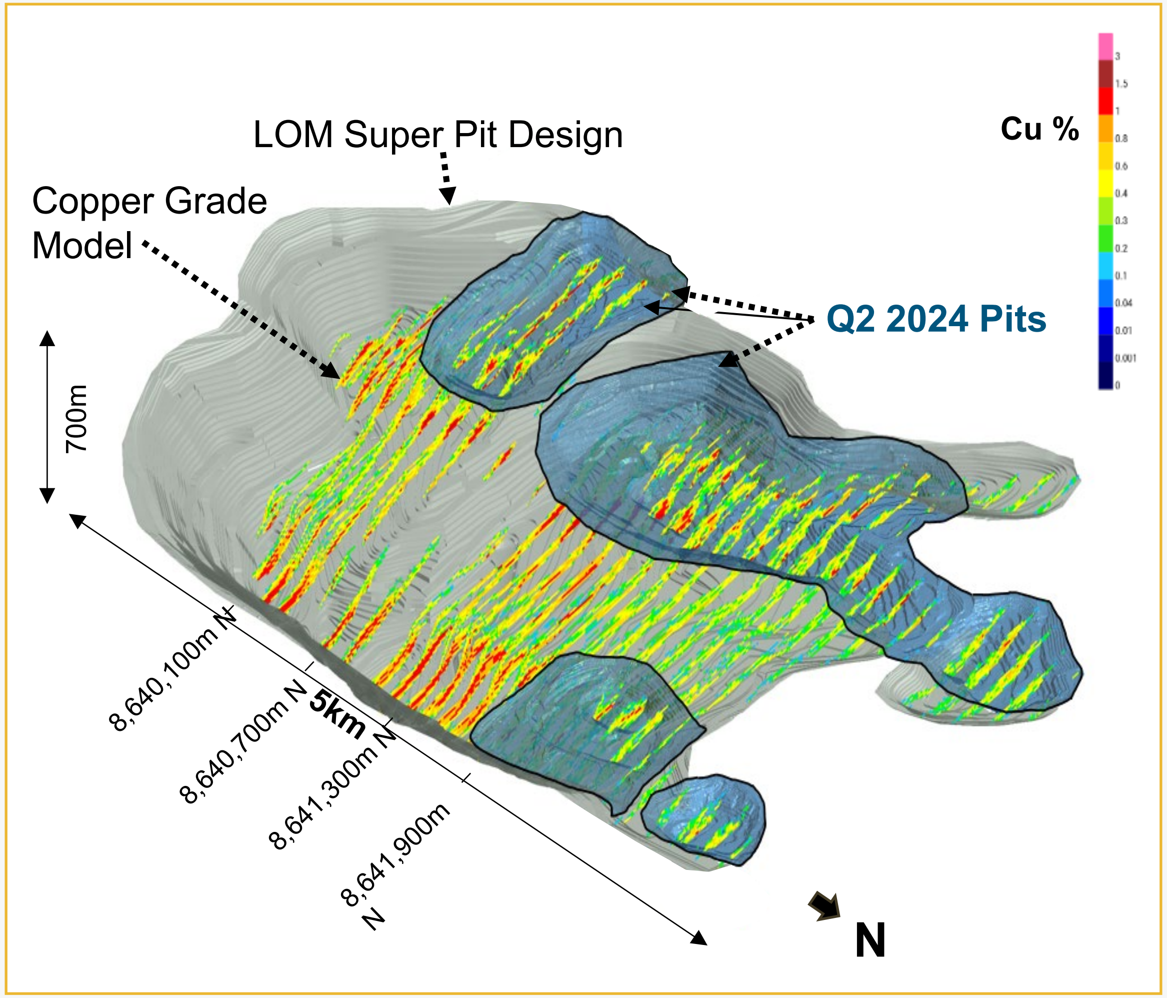
Lumwana Super Pit…
Transformation into a Top 25 Copper Producer[11]



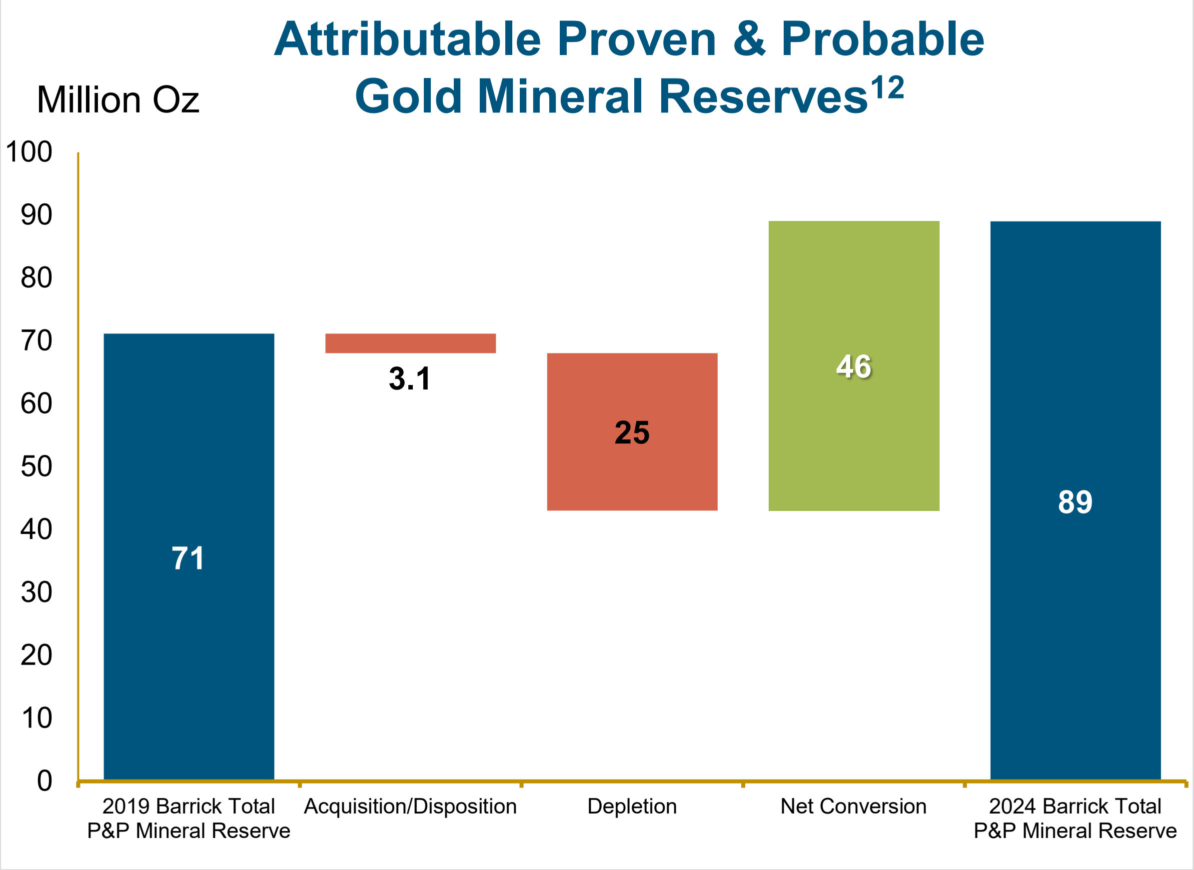
Lumwana Feasibility Results	
2024 Mineral Reserve[11] (100% attrib.)	P&P: 1.6Bt @ 0.52% for 8.3Mt Cu
Mine Life (yrs)	31
Throughput (Mtpa)	52 (54 peak design)
Avg Cu Produced (ktpa)[i]	240
Average Annual TTM[iii] (Mt)	287
LoM Strip Ratio	4.67
LoM Metal Produced (kt Cu)	7,757
Construction Capital ($bn)	2.0
Copper Price[ii]	$4.20/lb
LOM Cost of Sales[5]	$2.35/lb
LOM AISC[6]	$2.50/lb
LOM C1 Costs[6]	$1.59/lb
LOM All in Cost (inc Capital)[6]	$2.72/lb
IRR[ii]	59%

Key Study Updates

- Expansion replaces the total copper produced by Lumwana since 2009 by over 400%[11]
- Hatch appointed as EPCM
- ESIA approved by ZEMA in November 2024
- 2 year expansion capital payback from mine cash flows after 2028[ii]

i. 96.5% of Annual Copper production from the concentrate is assumed to be payable under industry standard smelting and refining terms. ii. All financial metrics are estimated based upon a consensus copper price of $4.20/lb. Refer to Appendix A for the complete list of Barrick's outlook assumptions. iii. Total Tonnes Mined.

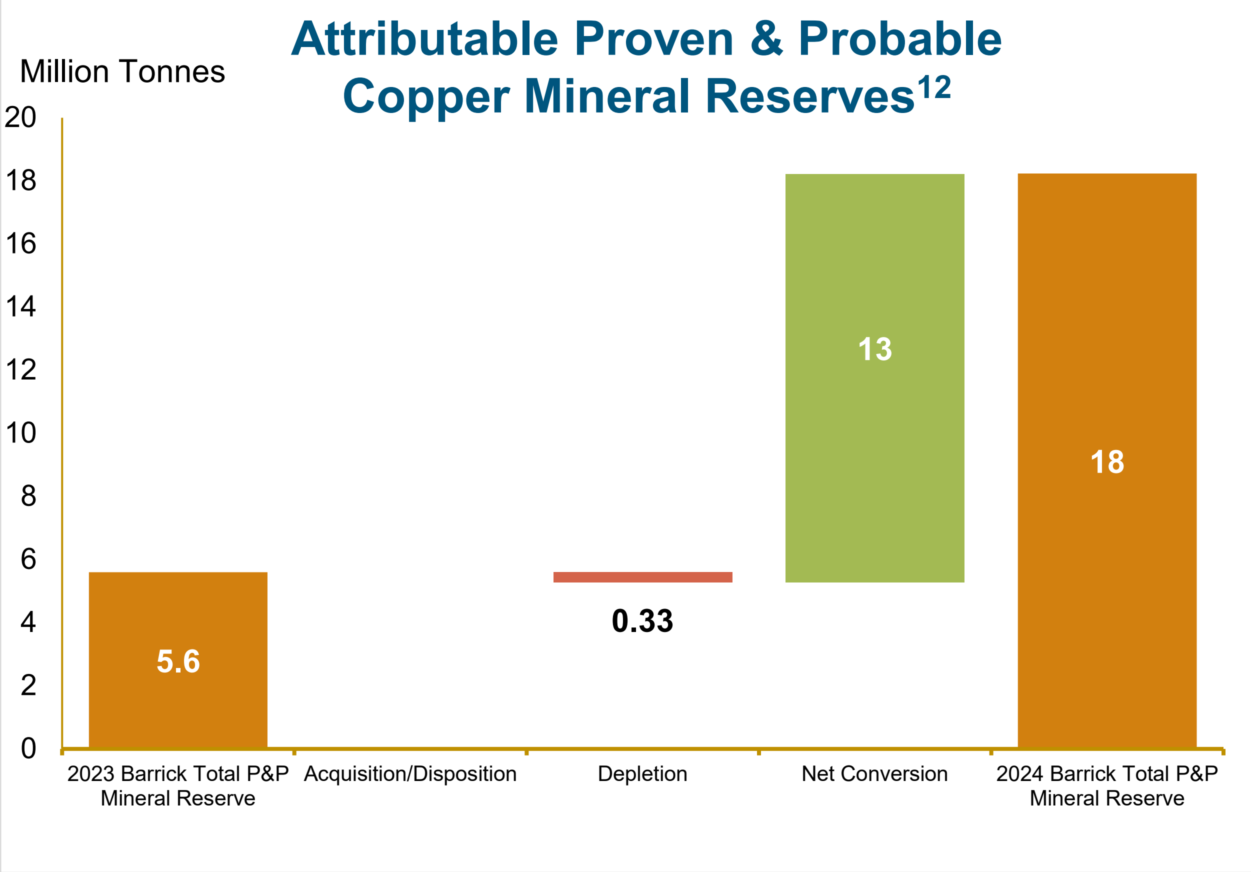
Peerless replacement of reserve depletion…



- **Since year end 2019 >180%**[12] of company's gold reserve depletion replaced – **adding almost 46Moz of attributable proven and probable reserves**[15] (excluding acquisitions and divestments)
- On **100% basis** this represents **an addition of almost 77Moz**[12] of proven and probable reserves across Barrick managed assets (excluding acquisitions and divestments)
- During **2024 replaced 102%** of attributable **gold depletion at 4% higher grade**[12] **before the addition of 1,400Mt @ 0.28g/t for 13Moz attributable probable Mineral Reserves from Reko Diq**[10]

Positioning Barrick to capitalize on the copper fundamentals…

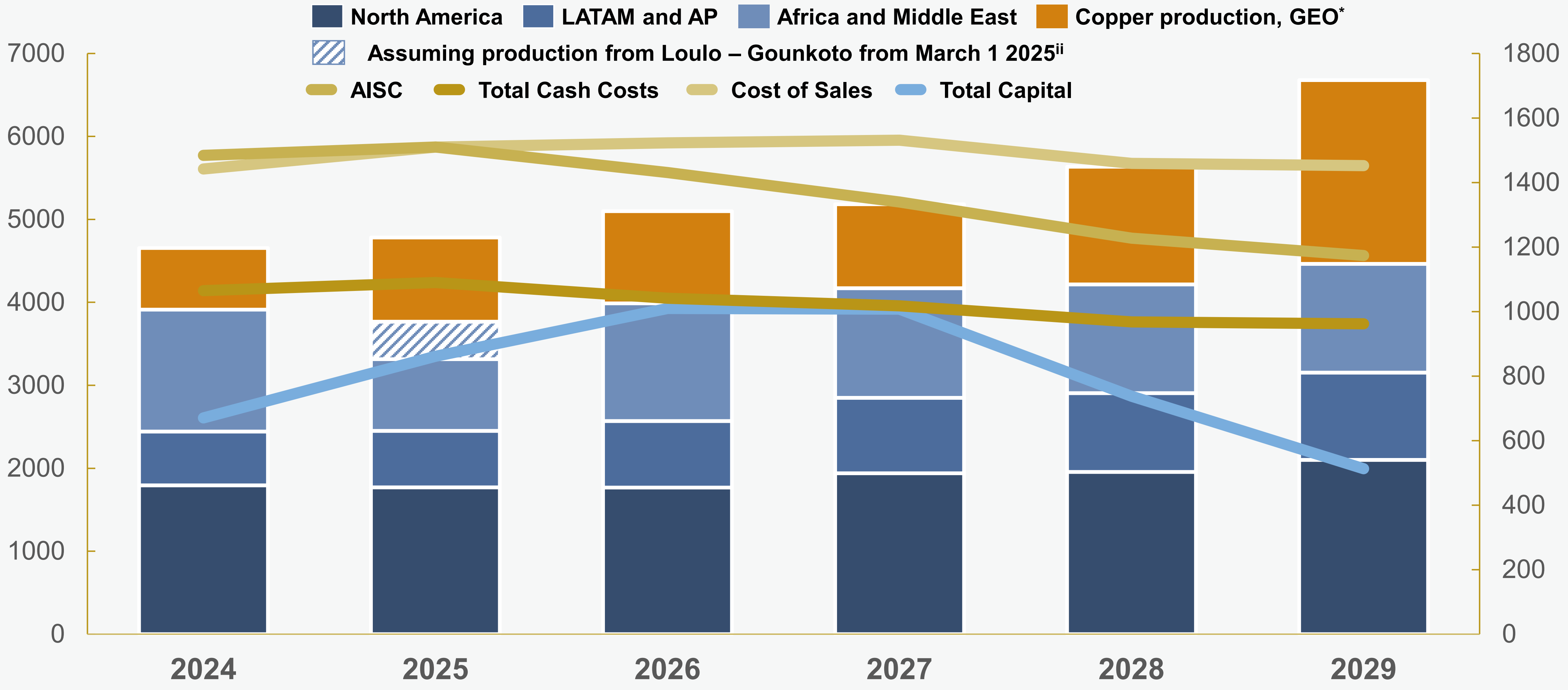
- Group attributable **copper reserves growth represents 224% increase in attributable metal at >13%** higher grade year-on-year[12]
- **Lumwana FS adds 5.5Mt of copper** reserves resulting in P&P 8.3Mt Cu @ 0.52% attributable mineral reserves[11]
- Reko Diq FS **adds P&P attributable mineral reserves of 7.3Mt Cu @ 0.48%**[10]
- On 100% basis this **represents an addition of more than 20Mt Cu[12] of proven and probable reserves** across Barrick managed assets



5-Year GEO Production Forecast[i] and Gold Costs…

Gold Production (Attributable), koz
Total Capital Expenditures[8] (Attributable), $ mln

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



* GEO from copper assets are calculated using gold price of $2,397/oz for 2024 and $1,400 for 2025 to 2029; and copper price of $4.15/lb for 2024 and $3.00/lb for 2025 to 2029. Copper produced at Reko Diq is included in GEOs
Costs are incorporating impact of royalties assuming gold price of $2,400/oz and copper price of $4.00/lb from 2025 onwards

i. Projected growth. Refer to Appendix A. ii. Loulo-Gounkoto has been excluded from Barrick's 2025 guidance due to the temporary suspension of operations. We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. Production assumed from March 1, 2025 for purposes of this indicative 5-year forecast only. Refer to Appendix A.

Building Barrick for the Future…

- **30% growth in GEOs** by end of decade supported by current reserves[14]
  - **Pueblo Viejo gold mine expansion** – 800koz p.a. for 20 years[15]
  - **2 Feasibility studies now completed** and progressed to development –
    - **Lumwana** copper mine expansion
    - **Reko Diq** copper-gold project[i]
- **Fourmile** – world-class gold mine in the making – progresses to prefeasibility
- **A Strong Balance Sheet** to fund our growth while still paying dividends without diluting our shareholders
- **Significant growth in Reserves & Resources** continuing to replace depletion from mining

i. Subject to financing.

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Appendix A – Assumptions/Outlook

Key Outlook Assumptions	2025	2026	2027+
Gold Price ($/oz)	2,400	2,400	2,400
Copper Price ($/lb)	4.00	4.00	4.00
Oil Price (WTI) ($/barrel)	80	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	1,000	1,000	1,000
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.10	1.10

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of $1,400/oz and copper price of $3.00/lb. Barrick's ten-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Barrick's 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 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 company's 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; Tongon will enter care and maintenance by 2027; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar).

Our five-year indicative outlook excludes production from Fourmile, as well as Pierina and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas. Barrick's five-year and ten-year production profile in this presentation also assumes 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.

Barrick's ten-year indicative 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.

Loulo-Gounkoto has been excluded from Barrick's 2025 guidance as a result of the temporary suspension of operations. We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. For purposes of this indicative 5-year forecast only, we have assumed a scenario where Loulo-Gounkoto resumes operations on March 1, 2025. There can be no assurances that a definitive agreement to resolve the ongoing dispute with the Government of Mali will be reached by March 1, 2025 or at all. Refer to page 9 of the MD&A accompanying Barrick's annual 2024 financial statements for additional information.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, AIG, Manager of Resource Geology Latin America and Asia Pacific, Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation 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, 2024.

Endnotes…

1. "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; other items that are not indicative of the underlying operating performance of our core mining business; and the tax effect and non-controlling interest of these items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning 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 pages 59 – 75 of the MD&A accompanying Barrick's annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

2. 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, 2024, unless otherwise noted. Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper. Measured resources of 450 million tonnes grading 1.68g/t, representing 24 million ounces of gold, and 600 million tonnes grading 0.38%, representing 2.3 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.01g/t, representing 150 million ounces of gold, and 5,400 million tonnes grading 0.39%, representing 22 million tonnes of copper. Inferred resources of 1,400 million tonnes grading 0.9g/t, representing 41 million ounces of gold, and 1,300 million tonnes grading 0.3%, representing 3.9 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 83 – 92 of the MD&A accompanying Barrick's annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

3. EBITDA is a non-GAAP financial performance measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our full business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our attributable business and which is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced. Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues - as adjusted. We believe this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit. Starting with the Q2 2024 MD&A, we are presenting net leverage as a non-GAAP ratio and is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet. EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage are intended to provide additional information to investors and analysts and do 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. EBITDA, adjusted EBITDA and attributable EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage 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 59 – 75 of the MD&A accompanying Barrick's annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnotes…

4. “Total cash costs” per ounce and “All-in sustaining costs” per ounce are non-GAAP financial 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 minesite 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. Barrick believes that the use of “Total cash costs” per ounce and “All-in sustaining 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 and “All-in sustaining 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 all-in 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 59 – 75 of the MD&A accompanying Barrick’s annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

5. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or 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).

6. “C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial measures. “C1 cash costs” per pound is based on cost of sales but excludes the impact of depreciation and royalties 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, 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 pages 59 – 75 of the MD&A accompanying Barrick’s annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

7. "Realized price" is a non-GAAP financial measure. "Realized price" excludes from the following from sales: treatment and refining charges and cumulative catch-up adjustment to revenue relating to our streaming arrangements. Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold and copper prices and to assess our gold and copper sales performance. Management believes that this measure provides a more accurate reflection of our Company's past performance and is a better indicator of its expected performance in future periods. The realized price measure is 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 pages 59 – 75 of the MD&A accompanying Barrick’s annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

8. These amounts are presented on the same basis as our guidance. “Minesite sustaining capital expenditures” and “project capital expenditures” are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce. Classifying capital expenditures 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 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 pages 59 – 75 of the MD&A accompanying Barrick’s annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

9. A Tier One Gold Asset is an asset with a $1,400/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset/Project is an asset with a $3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with 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 with 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.

Endnotes…

10. Reko Diq probable reserves of 1,400 million tonnes grading 0.28 g/t representing 13 million ounces of gold, probable reserves of 1,500 million tonnes grading 0.48% representing 7.3 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.25 g/t representing 15 million ounces of gold, indicated resources of 2,000 million tonnes grading 0.43% representing 8.4 million tonnes of copper, inferred resources of 640 million tonnes grading 0.2 g/t representing 3.9 million ounces of gold, and inferred resources of 690 million tonnes grading 0.3% representing 2.2 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 84-111 of Barrick's Fourth Quarter and Year-End 2024 Report. A Technical Report on Reko Diq will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ and EDGAR within 45 days of Barrick's Mineral Reserves and Mineral Resources Press Release dated February 6, 2025. For further information with respect to the key assumptions, parameters and risks associated with Reko Diq, the mineral reserve and resource estimates included herein and other technical information, please refer to the Technical Report to be made available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

11. Lumwana proven reserves of 140 million grading 0.49% representing 0.68 million tonnes of copper, probable mineral reserves of 1,500 million tonnes grading 0.53% representing 7.6 million tonnes of copper, measured resources of 170 million tonnes grading 0.45% representing 0.77 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.50% representing 9.2 million tonnes of copper and inferred resources of 230 million tonnes grading 0.40% representing 0.91 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 83-92 of Barrick's Fourth Quarter and Year-End 2024 Report. A Technical Report on Lumwana will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ and EDGAR within 45 days of Barrick's Mineral Reserves and Mineral Resources Press Release dated February 6, 2025. For further information with respect to the key assumptions, parameters and risks associated with Lumwana and other technical information, please refer to the Technical Report to be made available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnotes…

12. Proven and probable reserve gains from cumulative net change in reserves from year end 2019 to 2024. Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2024 divided by the cumulative depletion in reserves from year end 2019 to 2024 as shown in the table below.

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)	Reported Reserve Price USD/oz for GEO conversion
2019[a]	71	—	—	—	—
2020[b]	68	(2.2)	(5.5)	4.2	$1,200
2021[c]	69	(0.91)	(5.4)	8.1	$1,200
2022[d]	76	—	(4.8)	12	$1,300
2023[e]	77	—	(4.6)	5	$1,300
2024[f]	89	—	(4.6)	17	$1,400
2020 – 2024 Total	*N/A*	*(3.1)*	*(25)*	46	*N/A*

Year	Attributable P&P Copper (Mlb)	Attributable Copper Acquisition & Divestments (Mlb)	Attributable Copper Depletion (Mlb)	Attributable Copper Net Change (Mlb)	Reported Reserve Price USD/lb for GEO conversion
2019[a]	13,494	—	—	—	—
2020[b]	12,691	—	(834)	31	$2.75
2021[c]	12,233	—	(636)	178	$2.75
2022[d]	12,252	—	(623)	642	$3.00
2023[e]	12,391	—	(589)	728	$3.00
2024[f]	40,201	—	(731)	28,542	$3.00
2020 – 2024 Total	*N/A*	—	*(3,413)*	*30,121*	*N/A*

Attributable Proven and Probable organic gold equivalent reserve additions calculated from the cumulative net change in reserves from year-end 2020 to 2024 using reserve prices for gold equivalent ounce (GEO) conversion as shown in the tables above to result in the Attributable Net Change GEO tabulated below.

Year	Attributable P&P GEO	Attributable Acquisition & Divestments GEO	Attributable Depletion GEO	Attributable Net Change GEO (using reported reserve prices)
2019	—	—	—	—
2020	97	(2.2)	(7.4)	4.2
2021	97	(0.91)	(6.9)	8.5
2022	104	—	(6.3)	13
2023	105	—	(6.0)	6.7
2024	176	—	(6.1)	6.7
2020 – 2024 Total	*N/A*	*(3.1)*	*(33)*	*111*

Totals may not appear to sum correctly due to rounding.

Endnotes…

Attributable acquisitions and divestments includes the following: 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 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership 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 50% of South Arturo that Nevada Gold Mines did not already own.

All estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

a. Estimates as of December 31, 2019, unless otherwise noted, Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper (which is equal to 1.7 million tonnes of copper). Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.

b. Estimates as of December 31, 2020, unless otherwise noted: Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper (which is equal to 1.4 million tonnes of copper). Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.

c. Estimates 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 (which is equal to 1.6 million tonnes of copper), and 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 (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

d. Estimates 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 (which is equal to 1.6 million tonnes of copper), and 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 (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

e. Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper.

f. Estimates are as of December 31, 2024, unless otherwise noted. Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper.

13. Attributable organic gold equivalent reserve $/oz additions are calculated from the cumulative net change in reserves from year-end 2019 using reserve prices for gold equivalent ounce (GEO) conversion as outlined in Endnote 15, divided by the total attributable Barrick group expenditure on exploration, reserve conversion and technical studies from preliminary economic assessment, pre-feasibility and feasibility during the same period.

14. Gold Equivalent Ounces from copper assets are calculated using a gold price of $1,400/oz and a copper price of $3.00/lb. Projected growth. Refer to Appendix A. Assumes an indicative production profile for Reko Diq and Lumwana, both of which are conceptual in nature. Does not include Fourmile.

15. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 2023.