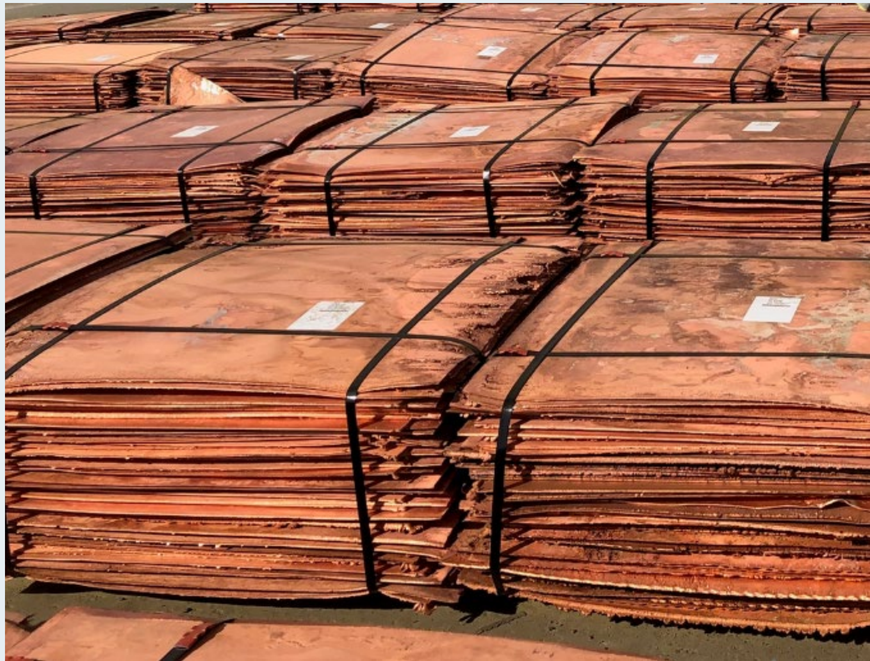
BARRICK

Third Quarter 2025 Results

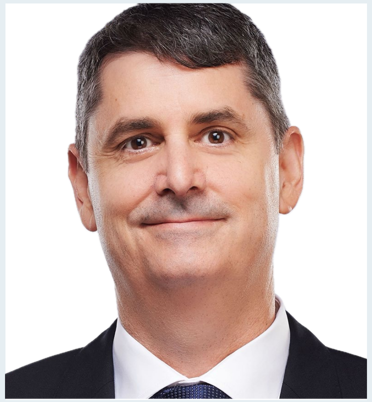
November 10, 2025



Agenda

1 Q3 2025 Highlights
2 Safety & Health
3 Operational Highlights
4 Group Financial Highlights
5 Capital Allocation
6 Regional Results
7 2025 Guidance
8 Q&A

Today's Speakers



Mark Hill
Group COO &
Interim President and CEO

Graham Shuttleworth
Senior EVP & CFO

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”, “potential”, “focus”, “during”, “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 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; the ability for Fourmile to double its mineral resource and deliver one of this century’s most significant gold discoveries; expected timing of and benefits from the sales of Hemlo and Tongon; Barrick’s global exploration strategy and planned exploration activities; 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 the temporary nature of the provisional administration and transfer of operational control to an external administrator at Loulo-Gounkoto; 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 health and safety initiatives; Barrick’s performance dividend policy and share buyback program; 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 key licenses by, or failure to obtain key licenses from, 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 (“GHG”) 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; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick's existing operations and material growth projects; 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 of 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, the Company. 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.

Q3 2025 Highlights

Delivering record adjusted net earnings, operating and free cash flow

Net earnings per share $0.76 ↑ 171% year-on-year	**Attributable EBITDA[3]** $2.02B ↑ 57% year-on-year	**Operating cash flow** $2.4B ↑ 105% year-on-year
Quarterly dividend[i] $0.175/sh	**Share buybacks in Q3** $589M	**Free cash flow[5]** $1.5B ↑ 233% year-on-year
Fourmile PEA[ii] Arguably this century's most significant gold discovery	**Non-core asset sales** $2.6B year-to-date	**Cash** $5B **Net cash[iii]** $323M

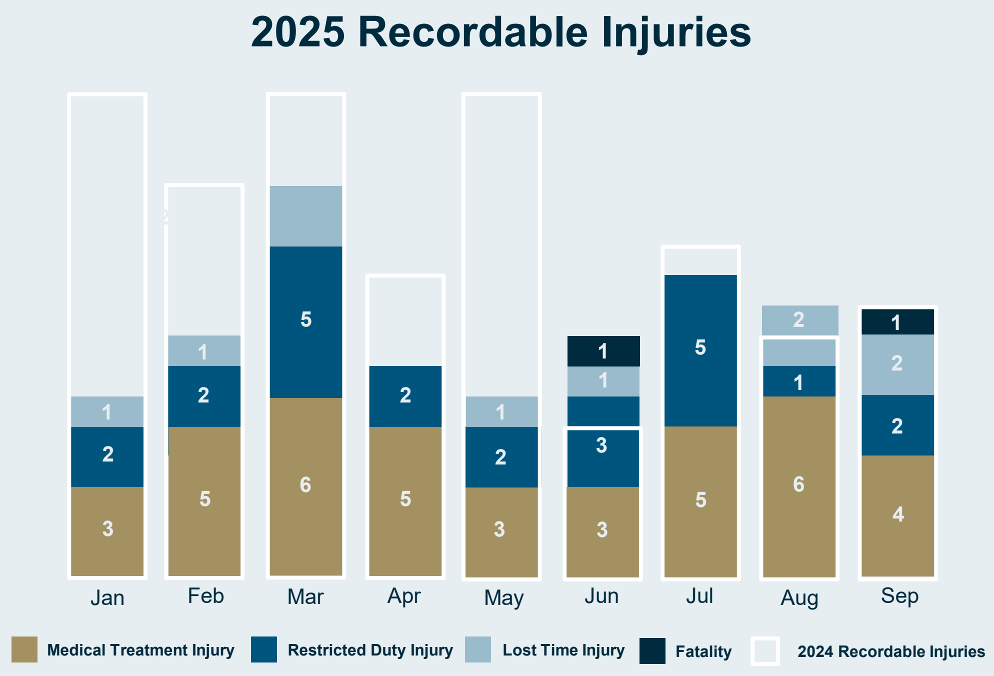
On track to deliver 2025 gold and copper production and AISC[2,4] guidance

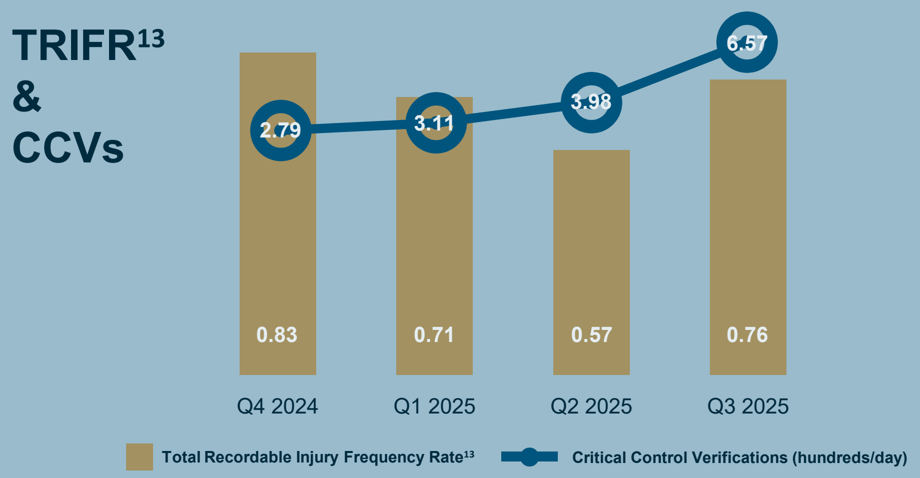
i. Including a $0.05/sh performance dividend reflecting net cash of $323 million
ii. Preliminary economic assessment ("PEA") iii. Cash, net of debt

Safety & Health

We are all responsible for safety

- After nearly twelve months fatality free, unfortunately three fatal incidents were recently recorded:
  - An incident at Kibali in June resulted in the employee succumbing to injuries after months of treatment
  - In September, a fatal incident underground at Goldrush
  - In October, a fatality was recorded underground at Bulyanhulu
- Safety structures and resourcing are under review to further embed safe behaviors and support teams on the ground
- Focus remains on leading indicators
- Nothing is more important than the safety and well-being of our people





Operational Highlights

Higher production q/q on lower costs

- **Q3 gold production 4% higher than Q2** at 829,000 ounces
- **Q3 gold COS[1], TCC[2] and AISC[2] all down** versus Q2
- Copper production in line with plan at 55,000 tonnes
- **On track to deliver** full year gold and copper production and AISC[2,4] guidance

Gold	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Operating Results					
Attributable production (koz)	**829**	797	4%	943	(12)%
Gold COS[1] ($/oz) (Barrick's share)	**1,562**	1,654	(6)%	1,472	6%
Gold TCC[2] ($/oz)	**1,137**	1,239	(8)%	1,104	3%
Gold AISC[2] ($/oz)	**1,538**	1,684	(9)%	1,507	2%
Financial Results					
Revenue[i] ($ millions)	**2,943**	2,575	14%	2,453	20%
Attributable EBITDA[3] ($ millions)	**1,777**	1,424	25%	1,169	52%

Copper	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Operating Results					
Attributable production (kt)	**55**	59	(7)%	48	15%
Copper COS[1] ($/lb) (Barrick's share)	**2.68**	2.56	5%	3.23	(17)%
Copper C1 cash costs[4] ($/lb)	**1.96**	1.80	9%	2.49	(21)%
Copper AISC[4] ($/lb)	**3.14**	2.90	8%	3.57	(12)%
Financial Results					
Revenue[i] ($ millions)	**472**	484	(2)%	357	32%
Attributable EBITDA[3] ($ millions)	**245**	266	(8)%	123	99%

i. On an attributable basis

Group Financial Highlights

Record quarterly cash flow

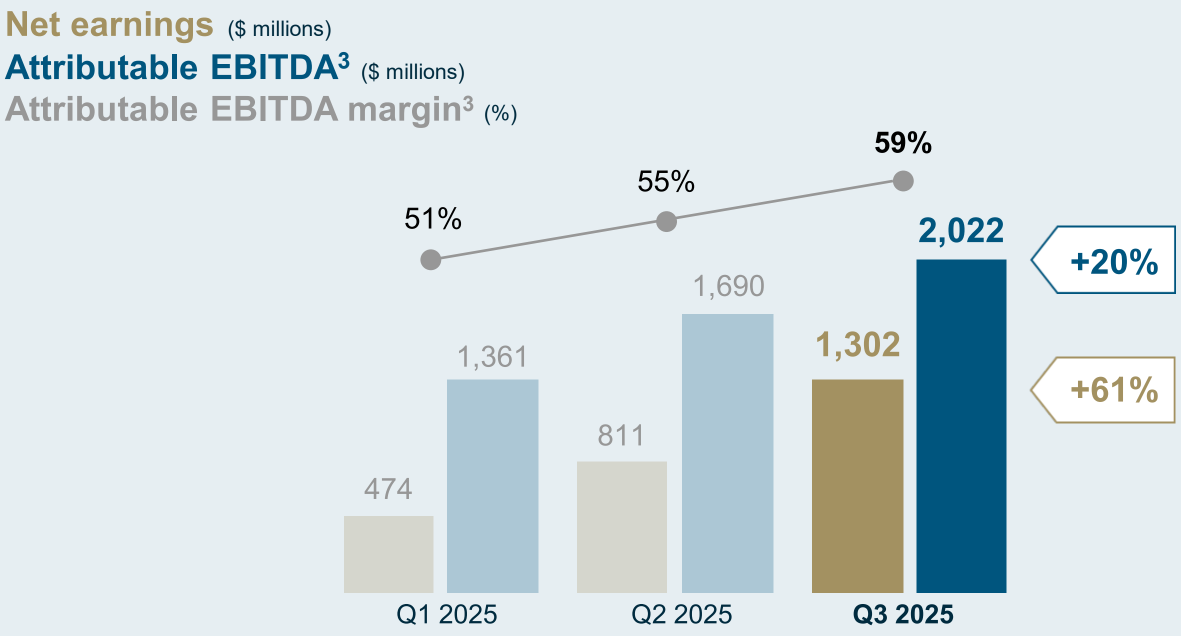
- Revenues of $4.1 billion increased 13% from Q2 and 23% from Q3 2024
- Record quarterly cash flow from operations of $2.4 billion and free cash flow[5] of $1.5 billion—up 82% and 274% over Q2
- **Quarterly net earnings per share** at $0.76, and **record adjusted net earnings per share**[6] at $0.58
- Year-to-date capital expenditures trending in-line with plan

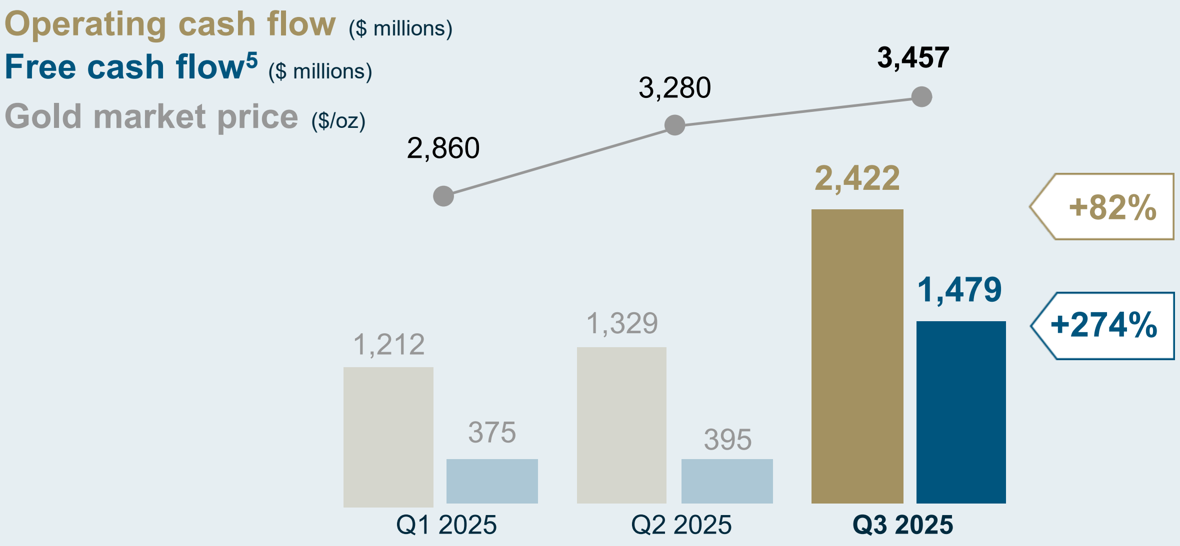
Summary Financials	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Revenue ($ millions)	**4,148**	3,681	13%	3,368	23%
Net earnings ($ millions)	**1,302**	811	61%	483	170%
Adjusted net earnings[6] ($ millions)	**982**	800	23%	529	86%
Attributable EBITDA[3] ($ millions)	**2,022**	1,690	20%	1,292	57%
Operating cash flow ($ millions)	**2,422**	1,329	82%	1,180	105%
Free cash flow[5] ($ millions)	**1,479**	395	274%	444	233%
Net earnings per share ($)	**0.76**	0.47	62%	0.28	171%
Adjusted net earnings per share[6] ($)	**0.58**	0.47	23%	0.30	93%
Total attributable capital expenditures[7] ($ millions)	**757**	717	6%	583	30%

Group Financial Highlights

Attributable EBITDA[3] +20% q/q

- Attributable EBITDA[3] increased driven by a 7% increase in EBITDA margins[3]
- Record Q3 cash flow enabled $589 million in share repurchases, $254 million in dividends
  - Raised quarterly base dividend by 25% to $0.125/sh
- Net cash position on balance sheet increased 342% q/q to $323 million, positioning for additional future returns
- Sales of Hemlo and Tongon expected to close in Q4, bringing non-core asset divestitures to $2.6 billion in 2025





Capital Allocation

Base dividend increased by 25%
2025 buyback program increased

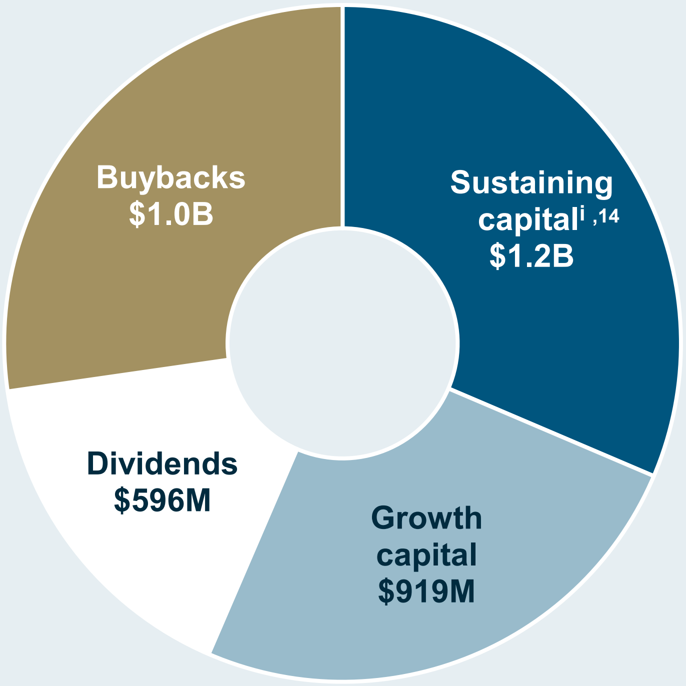
YTD 2025 highlights

- Generated $5 billion in operating cash flow
- Invested >$2 billion into the business
- Increased Q3 dividend to $0.175/sh, including a $0.05 per share performance dividend
- Repurchased $1 billion of shares and paid $596 million in dividends

Capital allocation priorities

- **Balance sheet strength**
  Targeting zero to modest net debt
- **Investment in accretive growth**
  Focusing on long-term value creation
- **Cash returns to shareholders**
  Balancing dividends and buybacks

YTD 2025 Capital Allocation



Performance Dividend Policy

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash less than $0	$0.125 per share	$0.00 per share	$0.125 per share
Level II	Net cash greater than $0 and less than $0.5 billion	$0.125 per share	$0.05 per share	$0.175 per share
Level III	Net cash greater than $0.5 billion and less than $1 billion	$0.125 per share	$0.10 per share	$0.225 per share
Level IV	Net cash greater than $1 billion	$0.125 per share	$0.15 per share	$0.275 per share

i. On an attributable basis

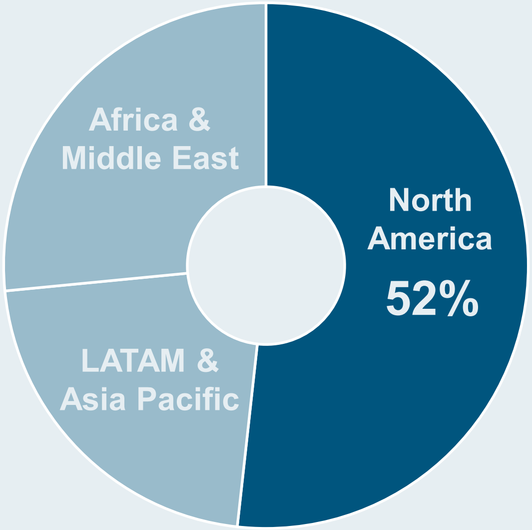
North America

Barrick's value foundation

- **Gold production increased 4% from Q2** driven by Cortez and Turquoise Ridge
  - Record quarterly tonnes mined at the NGM undergrounds
  - Carlin open pits back in ore setting up a strong Q4
- **COS[1], TCC[2] and AISC[2] declined versus Q2 across all NGM sites**
  - Phoenix sulfur concentrate ramp-up on track to deliver cost savings
- Attributable EBITDA[3] increased 19% from Q2
- **NGM on track to achieve full year production guidance**

Regional Results	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Gold produced (000s oz)	**429**	413	4%	415	3%
Gold sold (000s oz)	**435**	408	7%	415	5%
COS[1] ($/oz)	**1,596**	1,697	(6)%	1,579	1%
TCC[2] ($/oz)	**1,204**	1,334	(10)%	1,234	(2)%
AISC[2] ($/oz)	**1,512**	1,751	(14)%	1,661	(9)%
Revenue[i] ($ millions)	**1,516**	1,365	11%	1,060	43%
Attributable EBITDA[3] ($ millions)	**834**	700	19%	425	96%

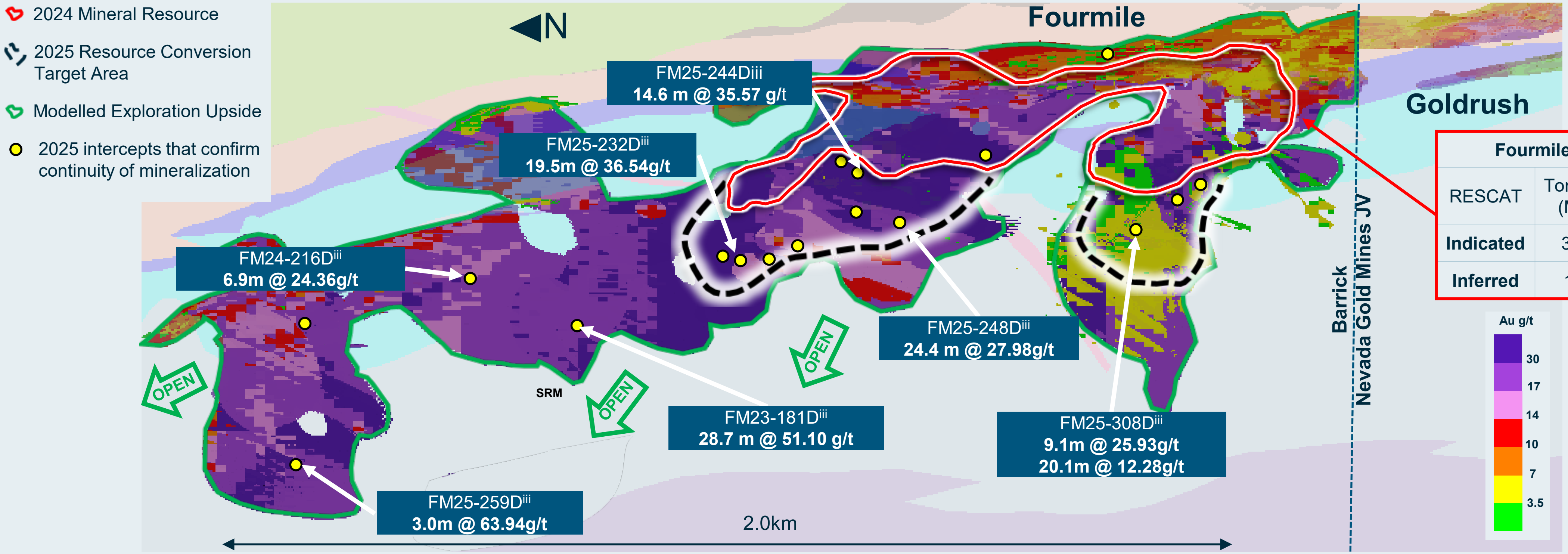
Share of Attributable Q3 Gold Production



i. On an attributable basis

Fourmile

Pathway to delivering one of this century's most significant gold discoveries



Fourmile 2024 Resource[ii]

RESCAT	Tonnes (Mt)	Grade (g/t)	Oz (Moz)
Indicated	3.6	11.76	1.4
Inferred	14	14.1	6.4

- **Q4 2025** – 16 rigs aimed at doubling mineral resources
- **2026** – Ramp up to 20 surface drill rigs; Commence Bullion Hill decline development
- **2027** – Extensive drill conversion; Commence UG drilling from Goldrush MPD
- **2028**
- **2029** – Targeted conversion of exploration upside: 32-34Mt @ 15–16g/t[i,2,9]; Completion of PFS; Independent FS
- **2030+** – UG development breakthrough to Goldrush; First ore

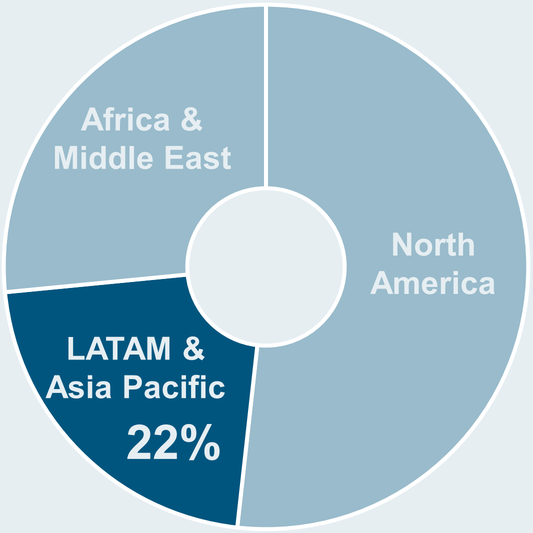
i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
ii. See endnotes 9 and 10. iii. See Appendix A for Fourmile Significant Intercepts.

LATAM & Asia Pacific

- Growth at Pueblo Viejo, offset by planned lower production at Veladero, delivers steady performance
- COS[1], TCC[2] and AISC[2] lower by 3%, 6% and 8% versus Q2, as low-cost Pueblo Viejo ounces increase
- **Pueblo Viejo achieved record quarterly throughput as plant continues to ramp-up**
  - Pueblo Viejo COS[1], TCC[2] and AISC[2] declined 15%, 19% and 23% respectively versus Q2, driven by ramp-up and strong cost discipline
  - Housing, Resettlement and Naranjo TSF[i] continue on track
- Attributable EBITDA[3] increased 5% from Q2
- **Regional operations remain on track to meet full year production guidance**

Regional Results	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Gold produced (000s oz)	**180**	180	0%	173	4%
Gold sold (000s oz)	**176**	184	(4)%	193	(9)%
COS[1] ($/oz)	**1,446**	1,494	(3)%	1,375	5%
TCC[2] ($/oz)	**930**	990	(6)%	959	(3)%
AISC[2] ($/oz)	**1,327**	1,440	(8)%	1,286	3%
Revenue[ii] ($ millions)	**620**	611	1%	487	27%
Attributable EBITDA[3] ($ millions)	**441**	420	5%	290	52%

Share of Attributable Q3 Gold Production



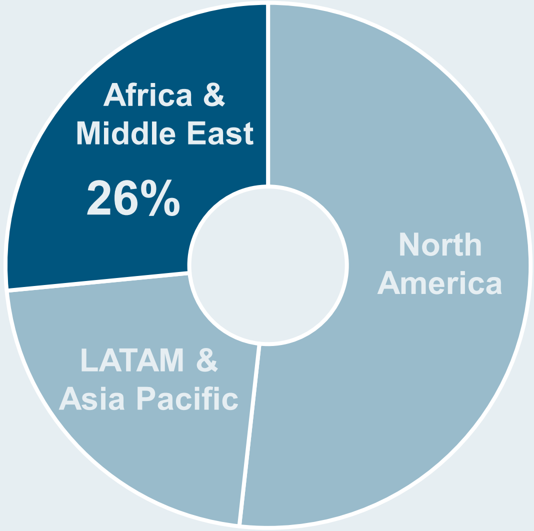
i. Tailings storage facility
ii. On an attributable basis

Africa & Middle East

- **Q3 saw the highest production and lowest realised costs YTD,** despite higher royalties. This led to a significant jump in EBITDA and FCF
  - **Gold production increased 8% from Q2**, mainly driven by Kibali, which saw a step up in grades in line with the mine plan
  - **Kibali COS[1] and TCC[2] declined 5% and 7% versus Q2**, respectively
  - **Attributable EBITDA[3]** increased 65% q/q
- **Bank of Tanzania local gold sales agreement finalized**, unlocking lower royalties for locally sold gold and the release of withheld Q2 inventory
- **Regional operations remain on track to meet full year production guidance**

Regional Results	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Gold produced (000s oz)	**220**	204	8%	355	(38)%
Gold sold (000s oz)	**226**	178	27%	359	(37)%
COS[1] ($/oz)	**1,587**	1,718	(8)%	1,404	13%
TCC[2] ($/oz)	**1,170**	1,277	(8)%	1,037	13%
AISC[2] ($/oz)	**1,424**	1,577	(10)%	1,328	7%
Revenue[i] ($ millions)	**807**	599	35%	906	(11)%
Attributable EBITDA[3] ($ millions)	**502**	304	65%	454	11%

Share of Attributable Q3 Gold Production



i. On an attributable basis

Copper

- **Production declined 7% q/q**, mainly due to a September shut at Lumwana
  - **Lumwana mining volumes increased 11% q/q on improved productivity**
  - **COS[1] and C1 cash costs[4] increased 5% and 9% from Q2**, respectively, driven by lower production, and higher maintenance costs at Lumwana and Zaldivar
- **Lumwana on track to meet full year production guidance**
- **The Lumwana expansion** is self-funding for 2025 and tracking slightly ahead of schedule

Summary Results	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Copper produced (kt)	**55**	59	(7)%	48	15%
Copper sold (kt)	**52**	54	(4)%	42	24%
COS[1] ($/lb)	**2.68**	2.56	5%	3.23	(17)%
C1 cash costs[4] ($/lb)	**1.96**	1.80	9%	2.49	(21)%
AISC[4] ($/lb)	**3.14**	2.90	8%	3.57	(12)%
Revenue[i] ($ millions)	**472**	484	(2)%	357	32%
Attributable EBITDA[3] ($ millions)	**245**	266	(8)%	123	99%

i. On an attributable basis

2025 Guidance[i]

Performing in line with Full Year expectations

- **2025 gold production tracking in the bottom half of guidance range**
  - Q4 is expected to be the strongest production quarter of the year
  - Cortez, North Mara and Veladero all expected to finish towards the top end of their ranges
  - On track to achieve our 2025 gold cost guidance metrics adjusted for the gold price
- **2025 copper production tracking to the mid-point of guidance**
  - Lumwana is expected to finish slightly above the mid-point of its range

	9M 2025	2025 Guidance
Gold		
Gold produced (000s oz)	**2,384**	3,150 – 3,500
COS[1] ($/oz)	**1,613**	1,510 – 1,610
TCC[2] ($/oz)	**1,197**	1,100 – 1,180
AISC[2] ($/oz)	**1,660**	1,510 – 1,610
Copper		
Copper produced (kt)	**158**	200 – 230
COS[1] ($/oz)	**2.72**	2.50 – 2.80
C1 cash costs[4] ($/lb)	**2.00**	1.80 – 2.10
AISC[4] ($/oz)	**3.03**	2.80 – 3.10

All figures in this table are on an attributable basis. Gold cost guidance ranges include the impact of the higher gold price (estimated $50/oz impact for the full year) but otherwise are unchanged from the guidance provided in February 2025.

i. Assumptions/Outlook. Refer to Appendix B.

Focused on five strategic pillars

Premier Portfolio	Tier One[8], long-life assets
Resource Stability	Disciplined replacement for long-term planning and growth
Project Discipline	Accretive growth projects meeting rigorous investment thresholds
Financial Strength	Resilient balance sheet to fund growth and maximize returns
Global Excellence	Operational delivery and industry-leading exploration

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Appendix A

Fourmile Significant Intercept Table[i]

Fourmile Drill Results						
Core Drill Hole[ii]	Azimuth	Dip	Interval (m)	Width (m)	True Width[iii] (m)	Au (g/t)
FM25-231D	18	-79	1157.5 - 1162.1	4.6	4.0	15.42
			1164.6 - 1175.6	11.0	10.0	35.10
			1178.7 - 1190.1	11.4	10.0	24.53
FM25-232D	141	-83	1158.2 - 1177.7	19.5	18.0	36.54
FM25-235D	112	-68	974.8 - 983.0	8.2	7.0	11.12
			989.1 - 1013.8	24.7	20.0	62.23
			1024.8 - 1027.8	3.0	2.5	4.71
FM25-236D	91	-75	729.7 - 739.3	9.6	9.0	15.39
			1001.0 - 1004.2	3.2	2.8	22.70
			1015.6 - 1037.5	21.9	18.0	10.63
FM25-244D	51	-66	761.39 - 773.28	11.9	11.0	10.02
			920.8 - 935.4	14.6	12.0	35.57
FM25-248D	41	-80	978.1 - 1002.5	24.4	21.0	27.98
FM25-255D	83	-83	821.4 - 845.5	24.1	18.0	57.98
FM25-274D	85	-83	708.1 - 719.2	11.1	11.0	16.21
			1060.1 - 1063.8	3.7	3.0	38.35
FM25-282D	96	-73	747.1 - 757.0	9.9	9.9	39.19
			789.3 - 794.2	4.9	4.0	25.37
			832.6 - 851.0	18.4	15.2	59.42
FM25-302D	12	-80	948.7 - 959.4	10.7	9.0	21.03
			978.1 - 988.2	10.1	8.5	33.75
FM25-308D	145	-82	725.2 - 731.0	5.8	5.8	41.24
			1005.4 - 1014.5	9.1	8.0	25.93
			1036.6 - 1056.7	20.1	17.0	12.28
FM25-310D	6	-79	710.3 - 719.3	9.0	9.0	29.30
			973.7 - 976.3	2.6	2.0	49.59
			978.1 - 981.3	3.2	3.0	52.21
			1072.3 - 1085.4	13.1	12.0	39.32
FM25-259D	13	-85	1640.5 - 1643.5	3.0	3.0	63.94
FM23-181D	194	-80	1270.8 - 1299.5	28.7	15.0	51.10
FM24-216D	179	-79	1246.0 - 1252.9	6.9	5.5	24.36
FM24-209D	52	86	1,057.3 - 1058.9	1.6	1.5	30.6
FM24-200D	71	72	738.8 – 740.1	1.3	1.3	16.25
FM24-193D	83	65	824.6 – 837	12.4	11.9	42.9
FM24-194D	83	70	843.4 – 871.7	28.3	26.8	34.9

i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 m; internal dilution is less than 20% total width.

ii. Fourmile drill hole nomenclature: Project area (FM – Fourmile) followed by the year (24 for 2024 and 25 for 2025) then hole number.

iii. True width (TW) for FM drillholes has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available

The drilling results for Fourmile contained in this presentation have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Procedures are employed to ensure the security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Fourmile conform to industry-accepted quality control methods.

Appendix B
Assumptions/Outlook

Key Outlook Assumptions	2025
Gold price ($/oz)	2,400
Copper price ($/lb)	4.00
Oil price (WTI) ($/barrel)	80
AUD exchange rate (AUD:USD)	0.75
ARS exchange rate (USD:ARS)	1,000
CAD exchange rate (USD:CAD)	1.30
CLP exchange rate (USD:CLP)	900
EUR exchange rate (EUR:USD)	1.10

Loulo-Gounkoto has been excluded from Barrick's 2025 guidance.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Tricia Evans, BSc, SMERM, Mineral Resource Manager: North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Resource Geology Lead – North America; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – Latin America & Asia Pacific; 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.

Endnote 1

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).

Endnote 2

"Total cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures which are calculated based on the definition 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, the "WGC"). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall company basis. "Total cash costs" per ounce start with our cost of sales related to gold production and removes depreciation, the noncontrolling interest of cost of sales and includes by-product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. Barrick believes that the use of "Total cash costs" per ounce and "All-in sustaining costs" per ounce will assist analysts, investors 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 of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, 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 43–58 of the MD&A accompanying Barrick's third quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 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. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. 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 income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. Attributable EBITDA further removes the non-controlling interest portion. 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 attributable 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 do not necessarily reflect the underlying operating results for the periods presented. Additionally, it 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. Net leverage 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 43–58 of the MD&A accompanying Barrick’s third quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 4

“C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures related to our copper mine operations. We believe that “C1 cash costs” per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. “C1 cash costs” per pound excludes royalties and non-routine charges as they are not direct production costs. “All-in sustaining costs” per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables 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. “All-in sustaining costs” per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties, reclamation cost accretion and amortization and writedowns taken on inventory to net realizable value. 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 43–58 of the MD&A accompanying Barrick’s third quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 5

“Free cash flow” is a non-GAAP financial measure that 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. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. Further details on this non-GAAP financial performance measure are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. 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 43–58 of the MD&A accompanying Barrick’s third quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 6

“Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; acquisition/disposition gains/losses; foreign currency translation gains/losses; significant tax adjustments; other items that are not indicative of the underlying operating performance of our core mining business; and tax effect and non-controlling interest of the above 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 impairment charges, acquisition/disposition gains/losses and significant tax adjustments 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 does not have any standardized definition under IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under 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 43–58 of the MD&A accompanying Barrick’s third quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 7

Attributable capital expenditures are presented on the same basis as guidance and also includes capitalized interest.

Endnote 8

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 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.

Endnote 9

Fourmile financial metrics and production metrics are based upon 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 categorised as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Fourmile is based upon $1,900/oz mineable stope optimizer. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing study and are made by the qualified person. Fourmile is currently 100% owned by Barrick. Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

Endnote 10

Estimates are as of December 31, 2024, unless otherwise noted. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included on pages 36-45 of Barrick's 2024 Annual Information Form/Form 40-F filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 11

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

Endnote 12

"AISC Margin" is a non-GAAP financial measure calculated as the difference between the realized gold price per ounce and "All-in sustaining costs" (AISC) per ounce for the relevant period. Management uses this metric to assess the efficiency of our gold mining operations and to evaluate the ability of our assets to generate cash flow in excess of sustaining expenditures. This measure does not have a standardized meaning under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Other companies may calculate AISC Margin differently and therefore it may not be comparable to similar measures presented by other companies.

Endnote 13

Total reportable incident frequency rate ("TRIFR") is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

Endnote 14

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 nonGAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 43–58 of the MD&A accompanying Barrick's third quarter 2025 financial statements filed on SEDAR+ at www.sedarplus. ca and on EDGAR at www.sec.gov.