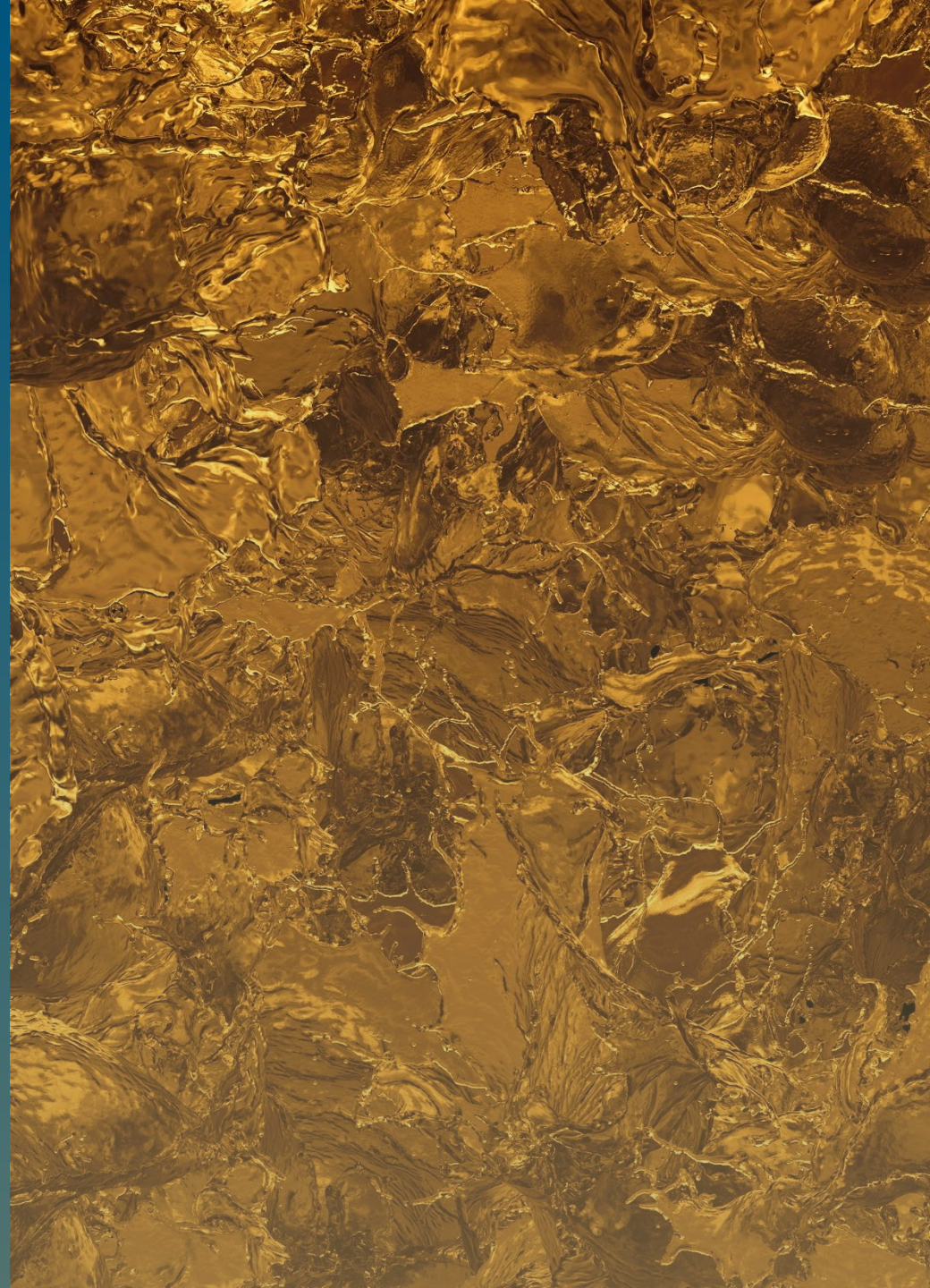


BARRICK

Q1 2026 Results

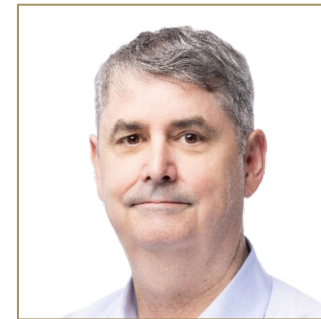
May 11, 2026



Agenda

- 1 Priorities and Q1 Review
- 2 Operational Performance, Growth Projects, IPO
- 3 Financial Results
- 4 Capital Allocation Framework, Guidance

Today's Speakers



Mark Hill
President and CEO



Helen Cai
Senior EVP and 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", "growth", "expected", "progress", "continue", "potential", "focus", "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 three 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; the potential for Fourmile to become a Tier One Gold Asset; our plans and expected completion and benefits of our growth projects, including the anticipated timing for the Lumwana Super Pit Expansion and the anticipated timing for first copper production; the Reko Diq project; Barrick's global exploration strategy and planned exploration activities, including in North America, South America, and Asia Pacific and Africa and the Middle East; Barrick's copper strategy; our pipeline of high confidence projects at or near existing operations; the ramp-up of operations at Loulo-Gounkoto following the resolution of disputes with the Government of Mali, including adoption of the 2023 Mining Code; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; the incorporation of Fourmile into the NGM joint venture at fair market value; Barrick's strategy, plans, targets, goals and expected benefits in respect of environmental and social governance issues, including health and safety and biodiversity initiatives; Barrick's intention to pursue and the expected timing for and potential benefits of an initial public offering of its North American gold assets; 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 the proposed initial public offering of an entity that will hold Barrick's North American assets; 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 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 and uncertainty related to Venezuela; 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, 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.

Barrick disclaims 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.

2026 Priorities for Delivering Value

1

Safety

Continue to improve safety performance

2

Operational Delivery

Consistently deliver production and cost guidance

3

Growth

Advance projects at Pueblo Viejo, Lumwana, and Fourmile

4

Complete the IPO

Execute the North American Barrick IPO by the end of 2026

Safety

Our highest priority



Relentless focus on eliminating fatal risk

DELIVER WITH ZERO HARM

Lost-Time Injuries trending down; 63% of reported injuries in Q1 classified as minor

FRONTLINE OWNERSHIP

77% of identified Q1 risks resolved immediately in the field, materially reducing exposure to serious incidents

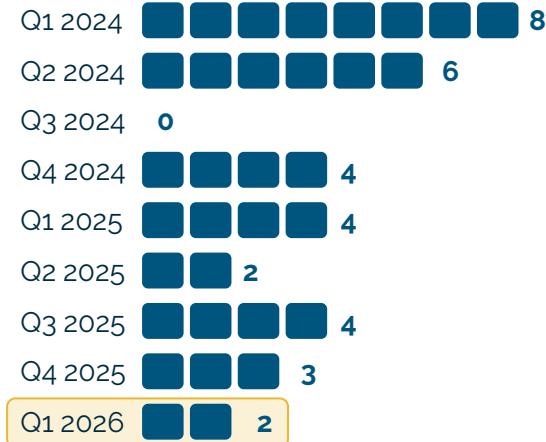
VISIBLE LEADERSHIP

11,000+ field-based Critical Control Verifications completed in Q1, reinforcing a culture of disciplined fatal-risk control testing

TRIFR¹ INSIGHT

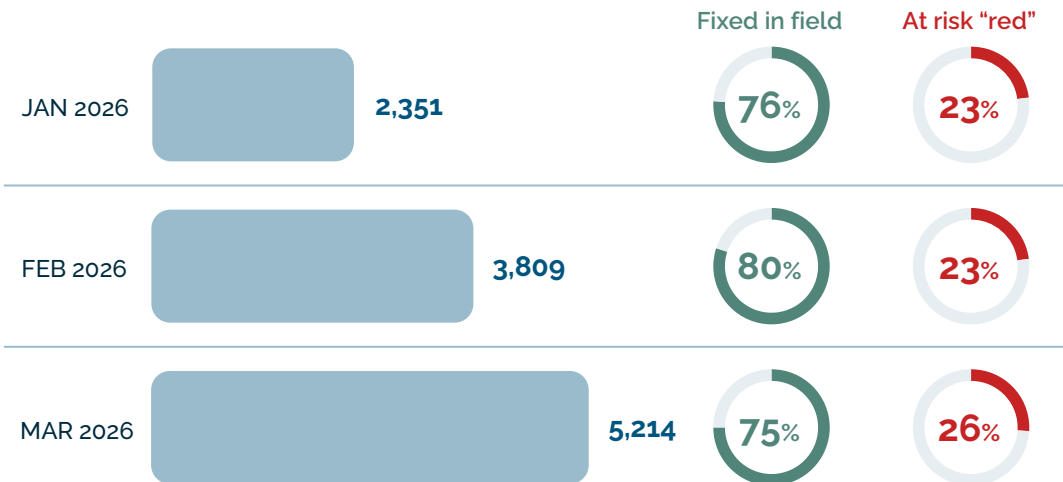
Q1 TRIFR¹ of 0.92 remains industry-leading; increased reporting reflects improved risk visibility, not increased harm

LOST-TIME INJURIES



↓ 75%
from Q1 2024 to Q1 2026

CRITICAL CONTROL VERIFICATIONS



Q1 2026 Performance

Improved performance and cost control drove strong cash flow, earnings, and returns to shareholders

Gold Productionⁱ

719 Koz $\uparrow 4\%$
year-on-yearⁱⁱ

beating guidance 640–680Koz

Gold COS²

\$1,922 /oz $\uparrow 18\%$
year-on-year

Gold AISCⁱⁱⁱ

\$1,708 /oz $\downarrow 4\%$
year-on-year

Realized Gold Priceⁱⁱⁱ

\$4,823 /oz $\uparrow 66\%$
year-on-year

Net Earnings

\$1.60B $\uparrow 238\%$
year-on-year

Adjusted Net Earningsⁱⁱⁱ

\$1.65B $\uparrow 173\%$
year-on-year

Attributable EBITDAⁱⁱⁱ

\$2.76B $\uparrow 103\%$
year-on-year

Cash Flow from Operations

\$2.55B $\uparrow 111\%$
year-on-year

Attributable Operating Cash Flowⁱⁱⁱ

\$1.97B $\uparrow 89\%$
year-on-year

Attributable Free Cash Flowⁱⁱⁱ

\$1.21B $\uparrow 195\%$
year-on-year

Quarterly Shareholder Returns

\$697M $\uparrow 121\%$
year-on-year^{iv}

New Buyback Program

\$3 billion

Strong Q1 Operational Performanceⁱ

World-class assets underpinned by North America

	North American Barrick	Africa & Middle East	South America & Asia Pacific	Rest of World Total	Total Gold		Total Copper
Gold production	457Koz	188Koz	74Koz	262Koz	719Koz	Copper production	49Kt
COS/oz ²	\$1,783	\$2,281	\$1,773	\$2,147	\$1,922	COS/lb ²	\$3.41
TCC/oz ⁱⁱ	\$1,213	\$1,633	\$1,126	\$1,511	\$1,327	C1 cash costs/lb ⁱⁱ	\$2.57
AISC/oz ⁱⁱ	\$1,612	\$1,836	\$1,393	\$1,863	\$1,708	AISC/lb ⁱⁱ	\$3.67
Att. EBITDA ⁱⁱ	\$1,552M	\$667M	\$261M	\$928M	\$2,480M	Att. EBITDA ⁱⁱ	\$280M
Att. EBITDA Margin ⁱⁱ	69%	63%	69%	65%	67%	Att. EBITDA Margin ⁱⁱ	50%
Proven & Probable Reserves ⁴	40Moz	19Moz	26Moz	45Moz	85Moz	Proven & Probable Reserves ⁴	18Mt
Measured & Indicated Resources ⁴	59Moz	32Moz	62Moz	94Moz	150Moz	Measured & Indicated Resources ⁴	24Mt

NGM Spotlight

Focus on safe and consistent Operational Delivery

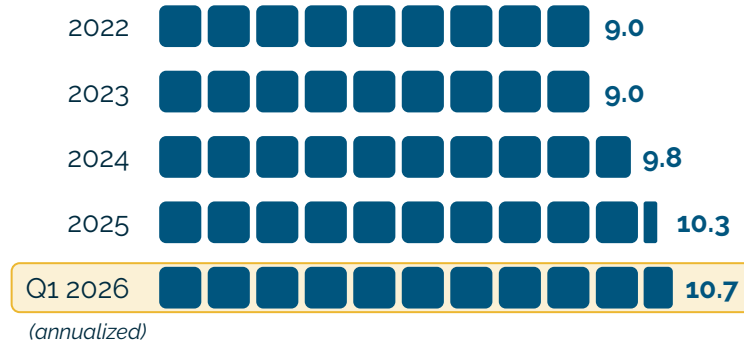
Achieved a record start to the year on underground tonnes mined and development, underpinning 10% higher Q1 2026 vs Q1 2025.

Carlin roasters delivered highest Q1 gold production since 2022, while Sage Autoclave (Turquoise Ridge) reached best quarterly throughput since 2021.

Restructured remuneration to ensure frontline operator incentives are clearly linked to safe delivery.

TOTAL UNDERGROUND TONNES MINED

(millions of tonnes – annualized, 100% basis)



↑ 19%

from 2022 to Q1 2026

TOTAL REFRACTORY TONNES PROCESSED

(thousands of tonnes, 100% basis)



↑ 7%

from Q1 2022 to Q1 2026

Loulo-Gounkoto Update

Ramping up ahead of schedule

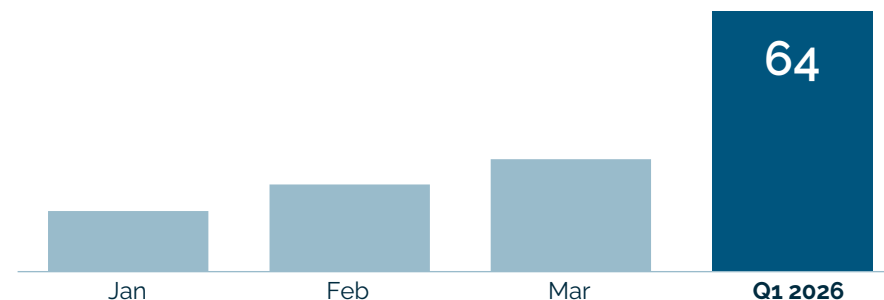
Mining and processing outperforming restart plan

Operation initially focused on mining higher grade underground ore

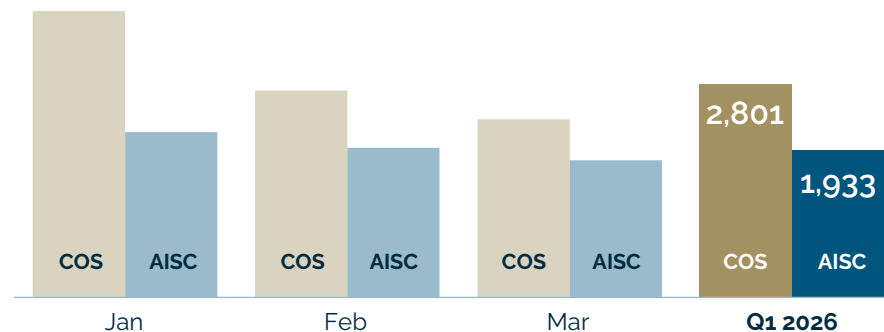
Zero reported safety or Class 1 environmental incidents⁶ during the quarter

Positive contribution to net income and EBITDAⁱⁱ

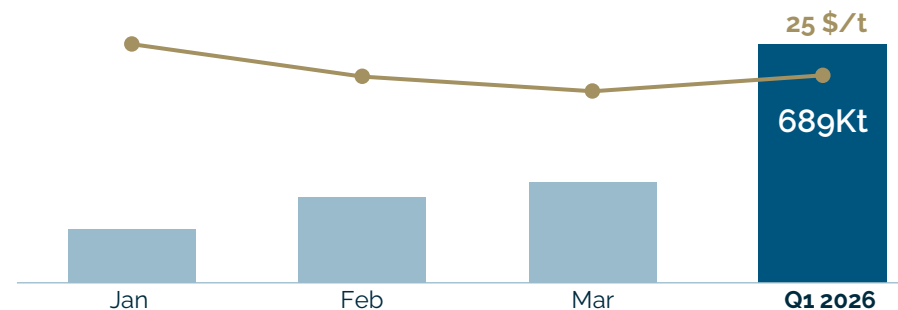
Q1 PRODUCTIONⁱ
(thousands of ounces)



Q1 COSTS^{2,ii}
(\$/oz)



Q1 PROCESSING PERFORMANCEⁱ
(cost per tonne processed)



i. On an attributable basis ii. Further information on these non-GAAP financial measures, including detailed reconciliations, is included in the appendix of this presentation.

Growth Project Pipeline: Lumwana

Construction progressing slightly ahead of schedule

Initial lift of mill building wall construction completed in Q1 with mill shells delivered

First loads of structural steel enroute to site

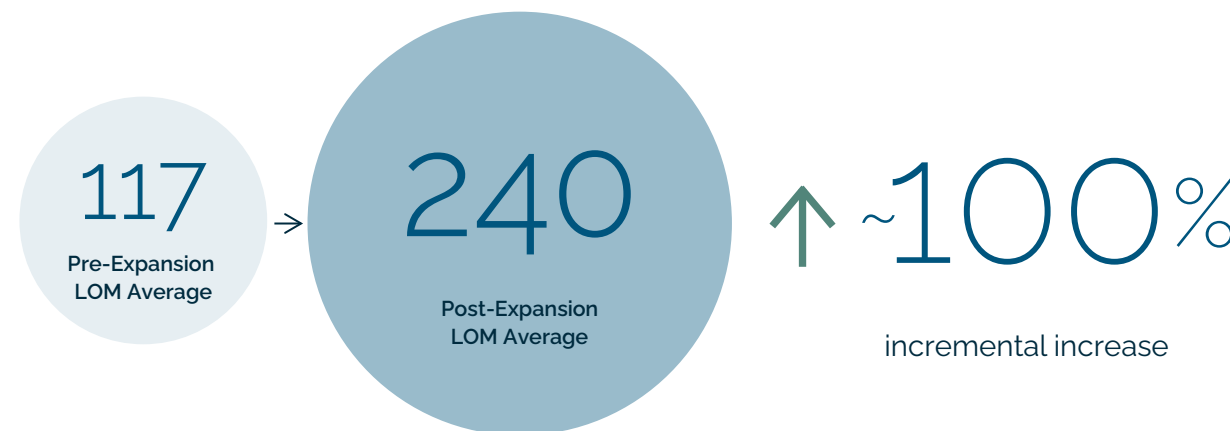
2026 capital expenditure expected to be at the lower end of the \$750–\$850 million guidance range with total capital expected to be \$2 billionⁱ

Targeting first copper by end of Q1 2028



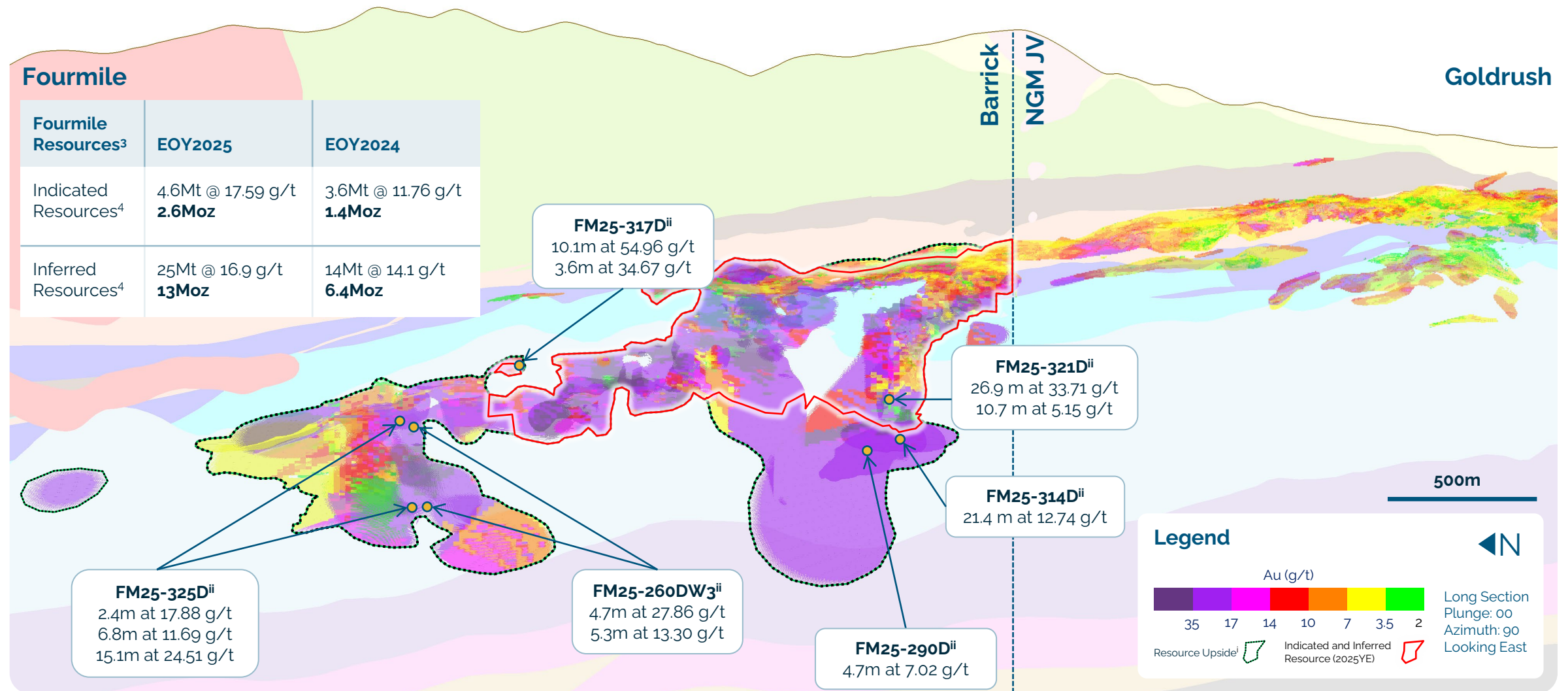
LUMWANA EXPANSION COPPER PRODUCTION

(Ktpa)ⁱⁱ



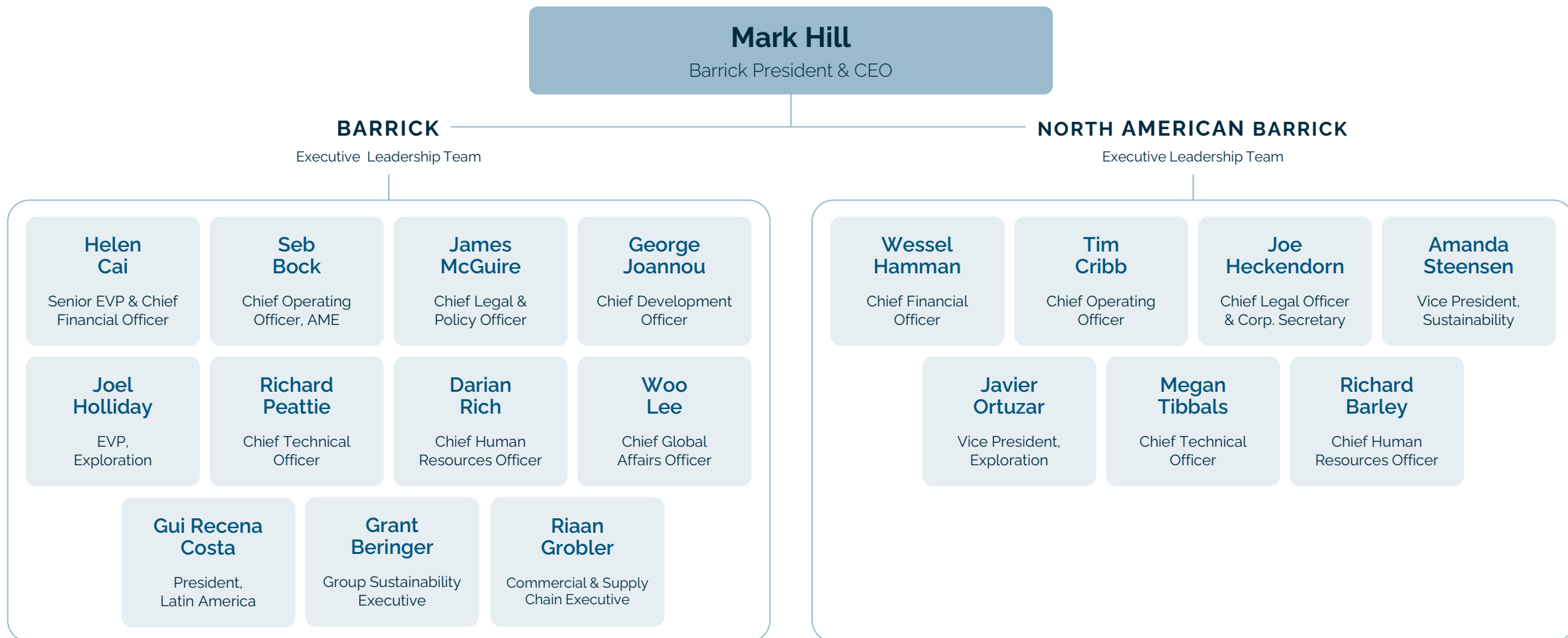
Growth Project Pipeline: Fourmile

Step-out drilling highlights resource upsideⁱ



Advancing North American IPO

Effective and accountable organizational structure to unlock further value



Financial Resultsⁱ

Higher gold price translating to cash flow

	Q1 2026	Q1 2025	% Change
Gold production from continuing operations (thousands of ounces)	719	693	4%
Gold production from divested operations ⁱⁱ (thousands of ounces)		65	
Total gold production (thousands of ounces)	719	758	(5)%
Total copper production (thousands of tonnes)	49	44	11%
Realized gold price ^v (\$/oz)	4,823	2,898	66%
Net Earnings (\$ millions)	1,602	474	238%
Adjusted Net Earnings ^v (\$ millions)	1,648	603	173%
Attributable EBITDA ^v (\$ millions)	2,760	1,361	103%
Total consolidated capital expenditures ⁱⁱⁱ (\$ millions)	979	837	17%
Total attributable capital expenditures ^{iv} (\$ millions)	755	631	20%
Operating cash flow (\$ millions)	2,554	1,212	111%
Attributable operating cash flow (\$ millions)	1,968	1,042	89%
Free cash flow ^v (\$ millions)	1,575	375	320%
Attributable free cash flow ^v (\$ millions)	1,213	411	195%
Net earnings per share (basic and diluted)	0.96	0.27	256%
Adjusted net earnings (basic) ^v per share	0.98	0.35	180%
Debt, net of cash (\$ millions)	(2,405)	623	(486)%

Capital Allocation Framework

A disciplined approach to balance sheet strength, sustaining capital, growth and shareholder returns

Capital Allocation Priorities

BALANCE SHEET STRENGTH

\$2.4 billion of net cashⁱⁱ; Undrawn \$3 billion revolving credit facility; No meaningful debt due until 2033.

INVESTMENT IN EARNINGS-ACCRETIVE GROWTH

Pueblo Viejo and Lumwana expansions in execution. Fourmile advancing, Reko Diq under review.

CASH RETURNS TO SHAREHOLDERS

Dividends

Maintain quarterly base dividend of 17.5 cents per share.

Commit to a total payout of 50% of attributable free cash flow with a performance top-up at each year-end.ⁱ

Share Buybacks

Initiated a new \$3 billion share repurchase program.

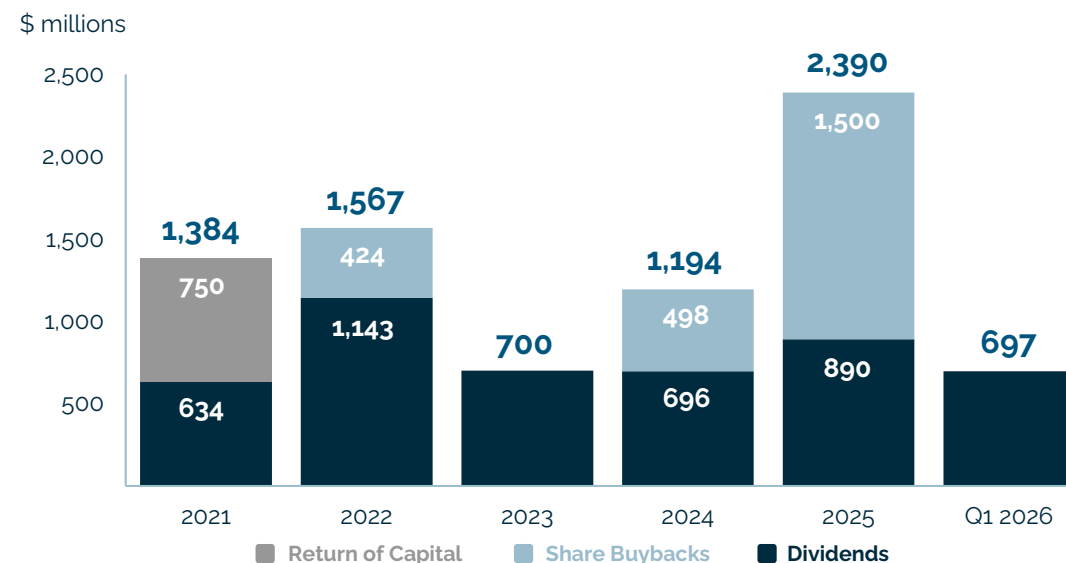
BARRICK

New dividend policy adopted in February 2026ⁱ

\$3 billion buyback approved in May 2026

\$7.9 billion

Returned since 2021



ⁱ The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the Company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board. ⁱⁱ Cash, net of debt. Q1 2026 RESULTS | 14

Guidanceⁱ

2026 production and cost guidance on track

Gold Production

On track to meet 2026 guidance

Q2 production: 730 – 770k ounces

Production increasing sequentially throughout the year, with Q4 expected to be the highest production quarter

Copper Production

On track to meet 2026 guidance

Production stepping up in the second half of the year

Production Outlook	2026	2027	2028
Gold (Moz)	2.90 – 3.25	3.30 – 3.65	3.40 – 3.75
Copper (Kt)	190 – 220	195 – 225	255 – 285

	2026 Guidance (unchanged)
Gold	
Gold production (Moz)	2.90 – 3.25
COS ² (\$/oz)	1,870 – 2,070
TCC ⁱⁱ (\$/oz)	1,330 – 1,470
AISC ⁱⁱ (\$/oz)	1,760 – 1,950
Copper	
Copper production (Kt)	190 – 220
COS ² (\$/lb)	3.05 – 3.35
C1 cash costs ⁱⁱ (\$/lb)	2.20 – 2.45
AISC ⁱⁱ (\$/lb)	3.45 – 3.75
Financial (\$ millions)	
Exploration and project expenses	450 – 500
G&A	~180
Finance costs	230 – 250
Total attributable capex ⁵	4,000 – 4,450

i. On an attributable basis. Refer to Appendix A for the complete list of Barrick's outlook assumptions.

ii. Further information on these non-GAAP financial measures, including detailed reconciliations, is included in the appendix of this presentation.

2026 Priorities for Delivering Value

1

Safety

Continue to improve safety performance

2

Operational Delivery

Consistently deliver production and cost guidance

3

Growth

Advance projects at Pueblo Viejo, Lumwana, and Fourmile

4

Complete the IPO

Execute the North American Barrick IPO by the end of 2026

Appendix



Macro Environment | Market Context

Inflation moderated with broadly stronger local currencies, supported by strong gold prices

Country	Q1 2026		Q1 2025	
	Local CPI ¹	Local FX: US\$ ²	Local CPI ¹	Local FX: US\$ ²
USA	2.4%	—	2.4%	—
Canada	1.8%	4.4%	2.3%	(6.4%)
Dominican Republic	4.7%	0.6%	3.6%	(5.7%)
Argentina	33.1%	(34.5%)	55.9%	(26.5%)
Chile	2.8%	8.0%	4.9%	(1.8%)
Tanzania	3.2%	0.7%	3.3%	(0.9%)
Mali	(1.1%)	10.1%	8.3%	(3.2%)
DRC	7.0%	21.9%	11.0%	(5.0%)
Zambia	11.2%	30.9%	16.5%	(10.9%)
Saudi Arabia	1.7%	-	2.1%	-
Pakistan	7.3%	(0.2%)	0.7%	0.1%
Papua New Guinea	4.1%	(6.4%)	5.3%	(7.4%)

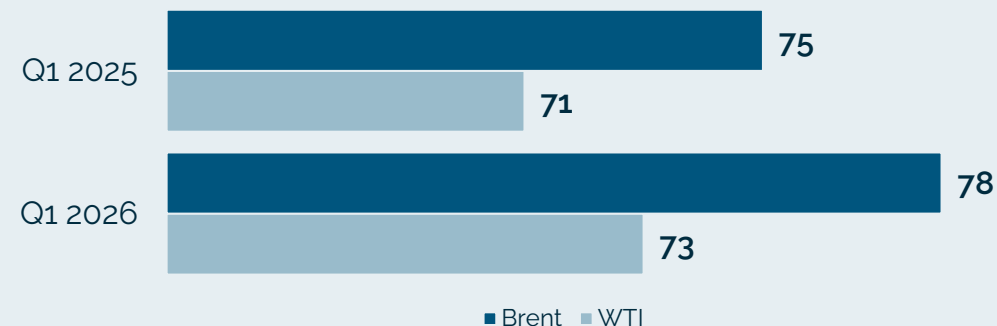
¹ Local CPI: Percentage change in respective Consumer Price Index (CPI) vs same quarter prior year. Source: Bloomberg / national statistical offices. Latest available reading as of March 31, 2026.

² Local FX: US\$: Percentage variance of quarterly average exchange rate vs same quarter prior year (local currency per USD). Positive = local currency appreciated vs USD. Negative = local currency depreciated vs USD. Source: Bloomberg.

AVERAGE REALIZED GOLD PRICEⁱ (\$/OZ)

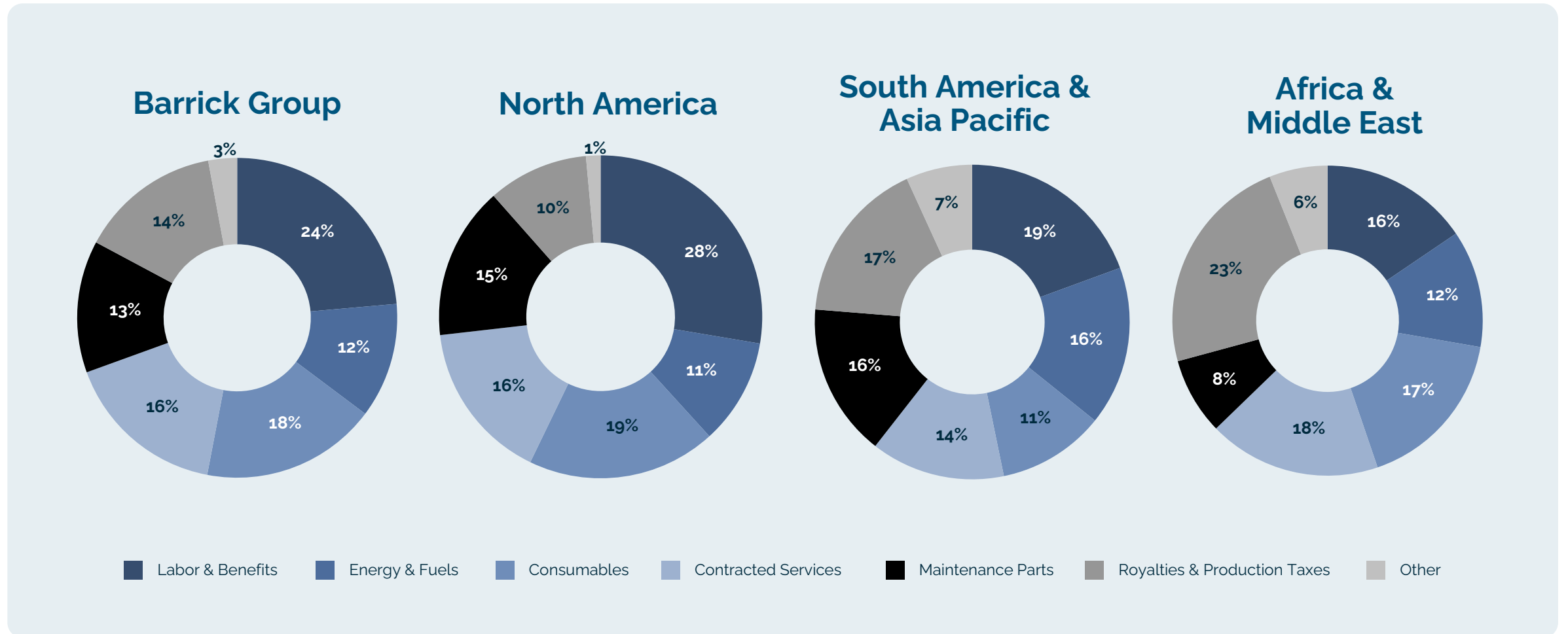


OIL PRICE (\$/BBL)



Gold Total Cash Costsⁱ Breakdown – 2025

By cost category – Group and regional levels



Appendix A

Outlook Assumptions/Sensitivity

Key Outlook Assumptions	2026		2026 guidance assumption	Hypothetical change	Impact on Consolidated EBITDA ⁱ (millions)	Impact on Attributable EBITDA ⁱ (millions)	Impact on Attributable TCC and AISC ⁱ
Gold price (\$/oz)	4,500						
Copper price (\$/lb)	5.50	Gold price sensitivity	\$4,500/oz	+/- \$100/oz	+/- \$390	+/- \$270	+/- \$5/oz
Oil price (WTI) (\$/barrel)	70						
Oil price (Brent) (\$/barrel)	75	Copper price sensitivity	\$5.50/lb	+/- \$0.25/lb	+/- \$110	+/- \$110	+/- \$0.01/lb
AUD exchange rate (AUD:USD)	0.75						
ARS exchange rate (USD:ARS)	1,513	Oil prices	\$70/bbl WTI & \$75/bbl Brent	+/- \$10/bbl	+/- \$61	+/- \$56	+/- \$12/oz +/- \$0.04/lb
CAD exchange rate (USD:CAD)	1.30						
CLP exchange rate (USD:CLP)	900						
EUR exchange rate (EUR:USD)	1.10						

Production Outlook Assumptions:

We expect Cortez, Loulo-Gounkoto, Kibali, North Mara and Phoenix to deliver higher year-over-year performances in 2027 relative to 2026, together with stable delivery across the rest of the portfolio. In 2028, the increase in gold production is expected to be driven by NGM and the increase in copper production is expected to be driven by Lumwana.

Appendix B

Fourmile Significant Intercepts Tableⁱ

Fourmile Drill Results						
Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m)	True Width (m) ⁱⁱⁱ	Au (g/t)
FM25-260DW3	157	-81	1332.9 - 1337.6	4.7	3.0	27.86
			1587.7 - 1593.0	5.3	4.3	13.30
FM25-290D	53	-73	1327.9 - 1332.6	4.7	4.5	7.02
FM25-314D ^{iv}	41	-80	1291.4 - 1312.8	21.4	12.0	12.74
FM25-317D	78	-64	1149.4 - 1159.5	10.1	7.6	54.96
			1173.5 - 1177.1	3.6	2.7	34.67
FM25-325D	220	-77	1203.7 - 1206.1	2.4	1.2	17.88
			1469.0 - 1475.8	6.8	4.6	11.69
			1494.0 - 1509.1	15.1	5.5	24.51
FM25-321D ^{iv}	195	-85	728.3 - 743.6	15.3	15.0	12.89
			1092.1 - 1095.1	3.0	3.0	6.75
			1101.2 - 1128.1	26.9	12.2	33.71
			1150 - 1160.7	10.7	3.6	5.15

- 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 and then hole number.
- iii. True width for drillhole intercepts has been estimated based on the latest geological interpretation and it is subject to refinement as additional data becomes available.
- iv. Intercepts reported previously in Q4 2025 demonstrate continuity within the Rose / Charlie domains.

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.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Jesse Clark, BSc (Hons), MSc, SMERM, Director, Geology; Richard Peattie, MPhil, FAusIMM, Chief Technical Officer; 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, 2025.

Endnote 1

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 2

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 3

Fourmile exploration potential tonnage and grade ranges 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. 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 4

Mineral reserves (“reserves”) and mineral resources (“resources”) have been estimated as at December 31, 2025 (unless otherwise noted) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) as required by Canadian securities regulatory authorities. For 2025, reserves have been estimated based on an assumed gold price of US\$1,500 per ounce, an assumed copper price of US\$3.25 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zaldivar, where mineral reserves for 2025 were calculated using Antofagasta guidance and an updated assumed copper price of US\$4.15 per pound; and at Norte Abierto where mineral reserves are reported by Newmont within a \$1,700 per ounce gold and \$3.50 per pound copper. For 2025, mineral resources have been estimated on an assumed gold price of US\$2,000 per ounce, an assumed copper price of US\$4.50 per pound and a long-term average exchange rate of 1.30 CAD/US\$, except Zaldivar, where mineral resources for 2025 were estimated using Antofagasta guidance and an assumed copper price of US\$4.75 per pound, and Norte Abierto, where mineral resources are reported by Newmont using \$2,000 per ounce for gold and \$4.00 per pound for copper. All mineral resource and mineral reserve estimates of tonnes, ounces of gold and silver and tonnes of copper are reported to the second significant digit.

Endnote 4 (continued)

- Group: Proven mineral reserves of 390 million tonnes grading 1.38 g/t, representing 17 million ounces of gold and 520 million tonnes grading 0.38%, representing 2.0 million tonnes of copper. Probable mineral reserves of 2,300 million tonnes grading 0.91 g/t, representing 68 million ounces of gold and 3,400 million tonnes grading 0.47%, representing 16 million tonnes of copper. Measured mineral resources of 570 million tonnes grading 1.45 g/t, representing 26 million ounces of gold and 740 million tonnes grading 0.36%, representing 2.7 million tonnes of copper. Indicated mineral resources of 4,200 million tonnes grading 0.95 g/t, representing 130 million ounces of gold and 5,300 million tonnes grading 0.40%, representing 21 million tonnes of copper.
- Africa and Middle East region: Proven mineral reserves of 45 million tonnes grading 2.87 g/t, representing 4.1 million ounces of gold and 160 million tonnes grading 0.56%, representing 0.87 million tonnes of copper. Probable mineral reserves of 130 million tonnes grading 3.55 g/t, representing 15 million ounces of gold and 1,400 million tonnes grading 0.53%, representing 7.5 million tonnes of copper. Measured mineral resources of 76 million tonnes grading 2.95 g/t, representing 1.2 million ounces of gold and 210 million tonnes grading 0.52%, representing 1.1 million tonnes of copper. Indicated mineral resources of 230 million tonnes grading 3.28g/t, representing 25 million ounces of gold and 1,900 million tonnes grading 0.49%, representing 9.5 million tonnes of copper.
- South America and Asia Pacific region: Proven mineral reserves of 270 million tonnes grading 0.73 g/t, representing 6.3 million ounces of gold and 360 million tonnes grading 0.30%, representing 1.1 million tonnes of copper. Probable mineral reserves of 1,800 million tonnes grading 0.36 g/t, representing 20 million ounces of gold and 1,800 million tonnes grading 0.44%, representing 8.2 million tonnes of copper. Measured mineral resources of 400 million tonnes grading 0.86 g/t, representing 11 million ounces of gold and 530 million tonnes grading 0.30%, representing 1.6 million tonnes of copper. Indicated mineral resources of 3,100 million tonnes grading 0.51g/t, representing 51 million ounces of gold and 3,000 million tonnes grading 0.37%, representing 11 million tonnes of copper.
- North American region: Proven mineral reserves of 71 million tonnes grading 2.96 g/t, representing 6.8 million ounces of gold and 6.0 million tonnes grading 0.15%, representing 0.0092 million tonnes of copper. Probable mineral reserves of 440 million tonnes grading 2.37 g/t, representing 33 million ounces of gold and 120 million tonnes grading 0.18%, representing 0.22 million tonnes of copper. Measured mineral resources of 89 million tonnes grading 2.82 g/t, representing 8.1 million ounces of gold and 6.0 million tonnes grading 0.15%, representing 0.0092 million tonnes of copper. Indicated mineral resources of 810 million tonnes grading 1.98 g/t, representing 51 million ounces of gold and 330 million tonnes grading 0.16%, representing 0.54 million tonnes of copper. Inferred mineral resources of 59 million tonnes grading 4.5 g/t, representing 25 million ounces of gold.

Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 36-46 of Barrick’s 2025 Annual Information Form filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnote 5

Barrick previously disclosed guidance for 2026 total attributable capital expenditure of \$4.0 to \$4.45 billion which was inclusive of \$600-700 million for the Reko Diq project. The timing and quantum of capital expenditures for the Reko Diq project (including 2026) remains under review as part of the overall project review.

Endnote 6

Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

Non-GAAP Reconciliations



Adjusted net earnings and adjusted net earnings per share

"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 Barrick's core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings. Adjusted net earnings is intended to provide additional information only and does not have a 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. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure. Further details on these non-GAAP financial performance measures 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.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$ millions, except per share amounts in dollars)

		For the three months ended	
	3/31/26	12/31/25	3/31/25
Net earnings attributable to equity holders of the Company	1,602	2,406	474
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments ^a	0	5	4
Acquisition/disposition (gains) losses ^b	1	(1,146)	0
(Gain) loss on currency translation	20	6	2
Significant tax adjustments ^c	35	80	(15)
Other expense adjustments ^d	18	559	173
Non-controlling interest	(8)	(101)	(11)
Tax effect ^e	(20)	(55)	(24)
Adjusted net earnings	1,648	1,754	603
Net earnings per share ^f	0.96	1.43	0.27
Adjusted net earnings per share ^f	0.98	1.04	0.35

a. There were no significant impairment charges or reversals in the current period or prior periods.

b. Acquisition/disposition gains for Q4 2025 relate to gain on sale of our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project. Q4 2025 was further impacted by the accounting impact of regaining control of the Loulo-Goukoto complex on December 16, 2025.

c. For Q1 2026, significant tax adjustments include the re-measurement of current and deferred tax balances and the impact of uncertain tax positions. For Q4 2025, significant tax adjustments include the resolution of uncertain tax positions, the impact of prior year adjustments and the recognition of deferred tax assets. Significant tax adjustments for Q1 2025 include the re-measurement of deferred tax balances.

d. Other expense for Q1 2026 period mainly related to the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Goukoto, reduced operations costs at Mali, legal and consulting costs related to our North America IPO project and revaluation of contingent consideration for Hemlo. Other expense for 2025 periods mainly related to the reduced operation costs relating to Mali in Q1 2025, settlement payment to the Government of Mali in November 2025, the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Goukoto and severance costs incurred.

e. Tax effect for Q1 2026 mainly relates to other expense adjustments. Q4 2025 primarily relates to acquisition/disposition losses (gains) and Q1 2025 primarily relates to other expense adjustments.

f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

EBITDA, attributable EDITDA, and attributable EBITDA margin

EBITDA is a non-GAAP financial measure, which exclude the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of Barrick's 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. Management also removes the impact of income tax expense, finance costs, finance income and depreciation incurred in Barrick's equity method accounted investments. Attributable EBITDA further removes the non-controlling interest portion. Management believes these items provide a greater level of consistency with the adjusting items included in Barrick's 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. Management believes this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding Barrick's ability to generate liquidity from its attributable business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of Barrick's core mining business and do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how management presents Barrick's forward-looking guidance on gold ounces and copper pounds produced. Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues - as adjusted. Management believes this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit. EBITDA and attributable EBITDA margin are intended to provide additional information to investors and analysts 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. EBITDA and attributable EBITDA margin 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, attributable EBITDA and attributable EBITDA margin differently. Further details on these non-GAAP financial performance measures 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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to EBITDA, Adjusted EBITDA and Attributable EBITDA

(\$ millions)	3/31/26	12/31/25	3/31/25
Net earnings	2,481	3,213	781
Income tax expense	747	794	278
Finance costs, net ^a	19	42	39
Depreciation	499	599	411
EBITDA	3,746	4,648	1,509
Impairment charges of non-current assets ^b	0	5	4
Acquisition/disposition losses (gains) ^c	1	(1,146)	0
(Gain) loss on currency translation	20	6	2
Other expense adjustments ^d	18	559	173
Income tax expense, net finance costs ^a and depreciation from equity investees	148	238	141
Adjusted EBITDA	3,933	4,310	1,829
Non-controlling Interests	(1,173)	(1,226)	(468)
Attributable EBITDA	2,760	3,084	1,361
Revenues - as adjusted ^e	4,181	4,810	2,685
Attributable EBITDA margin ^f	66 %	64 %	51 %
	As at 3/31/26	As at 12/31/25	As at 3/31/25
Net leverage ^g	-0.2:1	-0.2:1	0.1:1

- a. Finance costs exclude accretion.
- b. There were no significant impairment charges or reversals in the current period or prior periods.
- c. Acquisition/disposition gains for Q4 2025 relate to gain on sale of our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project. Q4 2025 was further impacted by the accounting impact of regaining control of the Loulo-Goukoto complex on December 16, 2025.
- d. Other expense for Q1 2026 period mainly related to the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Goukoto, reduced operations costs at Mali, legal and consulting costs related to our North America IPO project and revaluation of contingent consideration for Hemlo. Other expense for 2025 periods mainly related to the reduced operation costs relating to Mali in Q1 2025, settlement payment to the Government of Mali in November 2025, the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Goukoto and severance costs incurred
- e. Refer to Reconciliation of Sales to Realized Price per oz/pound on the next page of this press release.
- f. Represents attributable EBITDA divided by revenues - as adjusted.
- g. Represents debt, net of cash divided by adjusted EBITDA of the last four consecutive quarters.

Free cash flow, attributable free cash flow and attributable operating cash flow

"Free cash flow" is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. "Attributable free cash flow" starts with free cash flow and adds Barrick's attributable share of free cash flow from its equity investees and subtracts the free cash flow attributable to the non-controlling interests. Management believes these measures to be useful indicators of Barrick's ability to operate without reliance on additional borrowing or usage of existing cash. Attributable operating cash flow starts with cash provided by operating activities and adds our attributable share of cash provided by operating activities from our equity investees and subtracts the cash provided by operating activities attributable to the non-controlling interests. Management believes this to be useful indicator of the amount of cash provided by operating activities to Barrick's ownership share. Free cash flow, attributable free cash flow and attributable operating cash flow are intended to provide additional information only, 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 necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures 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. The following table reconciles this non-GAAP financial measure to the most directly comparable IFRS measure.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow, Attributable Free Cash Flow and Attributable Operating Cash Flow

(\$ millions)	For the three months ended		
	3/31/26	12/31/25	3/31/25
Net cash provided by operating activities	2,554	2,726	1,212
Capital expenditures	(979)	(1,107)	(837)
Consolidated free cash flow	1,575	1,619	375
Free cash flow applicable to equity investees	330	172	156
Non-controlling interests	(692)	(731)	(120)
Attributable free cash flow	1,213	1,060	411
Attributable capital expenditures	755	906	631
Attributable operating cash flow	1,969	1,966	1,042

“Total cash costs” per ounce and “All-in sustaining costs” per ounce

“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 Barrick’s 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 Barrick’s 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 Barrick’s operating performance and also its 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 on these non-GAAP financial performance measures 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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis

(\$ millions, except per oz information in dollars)	Footnote	For the three months ended		
		3/31/26	12/31/25	3/31/25
COS applicable to gold production		1,874	2,423	1,568
Depreciation		(449)	(503)	(342)
Total cash costs applicable to equity method investments		128	111	109
Costs allocated to by-products		(119)	(130)	(60)
Other	a	(33)	(258)	5
Non-controlling interests	b	(409)	(487)	(364)
Total cash costs		992	1,156	916
General & administrative costs		39	64	42
Minesite exploration and evaluation costs	c	4	8	5
Minesite sustaining capital expenditures	d	380	458	564
Sustaining leases		6	4	8
Rehabilitation - accretion and amortization (operating sites)	e	16	16	17
Non-controlling interest, copper operations and other	f	(159)	(191)	(217)
All-in sustaining costs		1,278	1,515	1,335
Ounces sold - attributable basis (koz)	g	748	960	751
COS/oz	h,i	1,922	1,904	1,629
TCC/oz	i	1,327	1,205	1,220
AISC/oz	i	1,708	1,581	1,775

a. Other - Other adjustments mainly relate to treatment and refining charges.

b. Non-controlling interests - Non-controlling interests include non-controlling interests related to gold production of \$600 million for Q1 2026, (Q4 2025: \$741 million; Q1 2025: \$487 million). Non-controlling interests include NGM, Pueblo Viejo, Loulo-Goukoto, Tongon, North Mara and Bulyanhulu. Refer to Note 5 to the Financial Statements for further information.

c. Exploration and evaluation costs - Exploration, evaluation and project expenses are included in AISC if they support current mine operations.

d. Capital expenditures - Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.

e. Rehabilitation—accretion and amortization - Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

f. Non-controlling interest and copper operations - Removes general and administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of NGM, Pueblo Viejo, Loulo-Goukoto, Tongon, North Mara and Bulyanhulu operating segments. It also includes capital expenditures applicable to our equity method investment in Kibali. The impact is summarized as the following:

(\$ millions)	For the three months ended		
	3/31/26	12/31/25	3/31/25
Non-controlling interest, copper operations and other			
General & administrative costs	(6)	(10)	(6)
Minesite exploration and evaluation expenses	(1)	(3)	0
Rehabilitation - accretion and amortization (operating sites)	(5)	(5)	(5)
Minesite sustaining capital expenditures	(147)	(173)	(206)
All-in sustaining costs total	(159)	(191)	(217)

g. Ounces sold - attributable basis - Excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.

h. COS/oz - Gold COS/oz 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).

i. Per ounce figures - COS/oz, TCC/oz and AISC/oz may not calculate based on amounts presented in this table due to rounding.

“C1 cash costs” per pound and “All-in sustaining costs” per pound

“C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures related to Barrick’s copper mine operations. Management believes that “C1 cash costs” per pound enables investors to better understand the performance of Barrick’s copper operations in comparison to other copper producers who present results on a similar basis. “C1 cash costs” per pound excludes royalties and nonroutine 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. Management believes this measure enables investors to better understand the operating performance of Barrick’s 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 on these non-GAAP financial performance measures 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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

(\$ millions, except per lb information in dollars)	For the three months ended		
	3/31/26	12/31/25	3/31/25
Cost of sales	217	281	208
Depreciation/amortization	(43)	(88)	(60)
Treatment and refinement charges	35	53	42
C1 cash costs applicable to equity method investments	95	174	90
Less: royalties	(30)	(37)	(21)
Costs allocated to by-products	(18)	(22)	(5)
C1 cash costs of sales	256	361	254
General & administrative costs	6	11	8
Rehabilitation - accretion and amortization	1	1	1
Royalties	30	37	21
Minesite exploration and evaluation costs	2	3	2
Minesite sustaining capital expenditures	66	116	57
Sustaining leases	1	2	3
All-in sustaining costs	362	531	346
Tonnes sold - attributable basis (thousands of tonnes)	45	67	51
Pounds sold - attributable basis (millions pounds)	99	147	112
COS/lb ^{a,b}	3.41	3.37	2.92
C1 cash costs per pound ^a	2.57	2.45	2.25
AISC/lb ^a	3.67	3.61	3.06

a. COS/lb, C1 cash costs/lb and AISC/lb may not calculate based on amounts presented in this table due to rounding.

b. Copper COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick’s ownership share).

Realized price

"Realized price" is a non-GAAP financial measure which excludes treatment and refining charges, and cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements from sales. Management believes this measure 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. For those reasons, 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, 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 sales as determined under IFRS. Other companies may calculate this measure differently. Further details on these non-GAAP financial performance measures 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. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

(\$ millions, except per oz/lb information in dollars)

	Gold			Copper		
				For the three months ended		
	3/31/26	12/31/25	3/31/25	3/31/26	12/31/25	3/31/25
Sales	4,756	5,353	2,766	343	514	304
Sales applicable to non-controlling interests	(1,591)	(1,756)	(848)	0	0	0
Sales applicable to equity method investments ^{a,b}	446	418	252	196	233	164
Sales applicable to sites in closure or care and maintenance ^c	(13)	(5)	(1)	0	0	0
Treatment and refinement charges	9	10	6	35	53	42
Other ^d	0	(10)	0	0	0	0
Revenues – as adjusted	3,607	4,010	2,175	574	800	510
Ounces/pounds sold (koz/Mlb) ^e	748	960	751	99	147	113
Realized gold/copper price per oz/lb ^e	4,823	4,177	2,898	5,79	5,42	4,51

a. Represents sales of \$341 million for Q1 2026 (Q4 2025: \$327 million; Q1 2025: \$191 million) applicable to our 45% equity method investment in Kibali and \$105 million (Q4 2025: \$91 million; Q1 2025: \$61 million) applicable to our 24.5% equity method investment in Porgera for gold. Represents sales of \$110 million for Q1 2026 (Q4 2025: \$151 million; Q1 2025: \$95 million) applicable to our 50% equity method investment in Zaldivar and \$86 million (Q4 2025: \$83 million; Q1 2025: \$72 million), applicable to our 50% equity method investment in Jabal Sayid for copper.

b. Sales applicable to equity method investments are net of treatment and refinement charges.

c. On an attributable basis. Excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.

d. Represents cumulative catch-up adjustment to revenue relating to our streaming arrangements. Refer to note 2e of the 2025 Annual Financial Statements for more information.

e. Realized price per oz/lb may not calculate based on amounts presented in this table due to rounding.



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