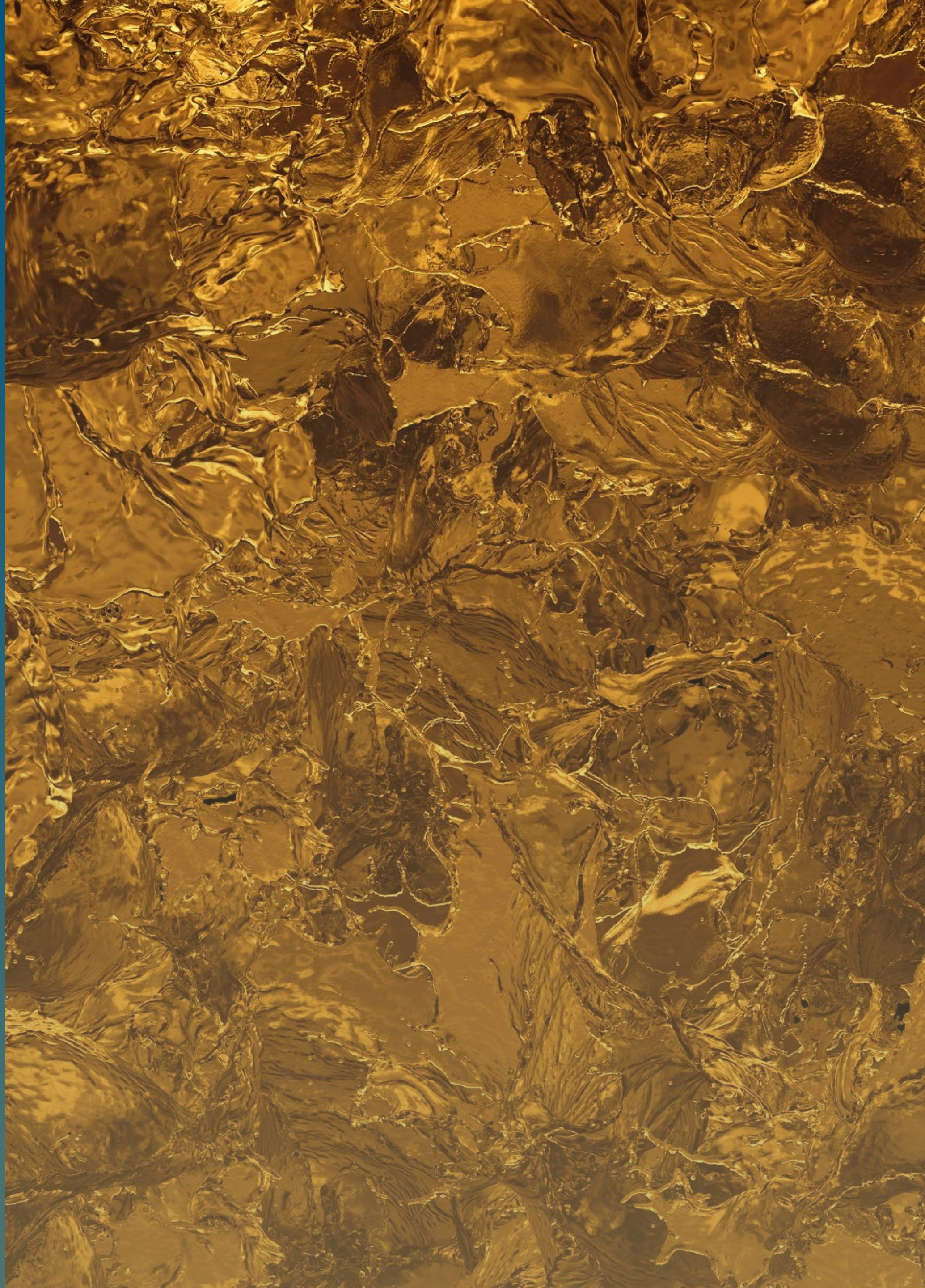
BARRICK

Q2 2026 Results

August 10, 2026



Agenda

1 Priorities and Q2 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", "advance", "continue", "potential", "focus", "budget", "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; our plans and expected completion and benefits of our growth projects, including the anticipated timing and cost of the Lumwana Super Pit Expansion and the anticipated timing for first copper production, the ramp-up of drilling at the Fourmile project and the anticipated timing for decline development and PFS studies, and the Pueblo Viejo plant expansion and mine life extension project; ongoing project review of Reko Diq and anticipated changes in the previously disclosed capital estimate; Barrick's global exploration strategy and planned exploration activities, including in North America, South America, Asia Pacific, Africa and the Middle East; Barrick's copper strategy; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick's strategy, plans, targets, goals and expected benefits in respect of environmental and social governance issues, including health and safety and resettlement initiatives; Barrick's intention to pursue and the expected timing for and potential benefits of an initial public offering ("IPO") of its North American gold assets; the structure and the ability of the IPO to generate significant value for Barrick and Newmont; Barrick's 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; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to the proposed IPO 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 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; 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.

Agreement with Newmont

- Agreement positions both companies to maximize value of the Joint Venture.
- Early contribution of JV excluded properties; $1.95B payment from Newmont to Barrick.
- Newmont has consented to Barrick's North American IPO.
- All disputes with regard to NGM are resolved.

2026 Priorities for Delivering Value

On track to achieve full year 2026 production and cost guidance

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

JOURNEY TO ZERO

Frequency improving; severity in focus

LEADERSHIP IN THE FIELD

17,000+ Critical Control Verifications (CCVs) completed in Q2, with leaders actively engaged at point of risk

ELIMINATING HAZARDS

28% of CCVs identified at-risk conditions; 82% were resolved directly in the field, preventing escalation to serious incidents

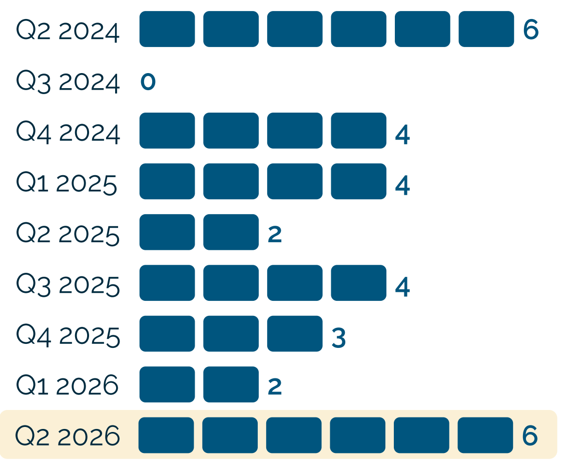
INVESTING IN TECHNOLOGY

$90 million invested in safety technology this year—equipment automation, dashcams, reporting software, and AI analytics

FOCUS ON SEVERITY, NOT JUST FREQUENCY

TRIFR[i] improved again in Q2—from 0.92 to 0.77—but six lost-time injuries reinforce that reducing frequency isn't enough; we must also reduce severity

LOST-TIME INJURIES



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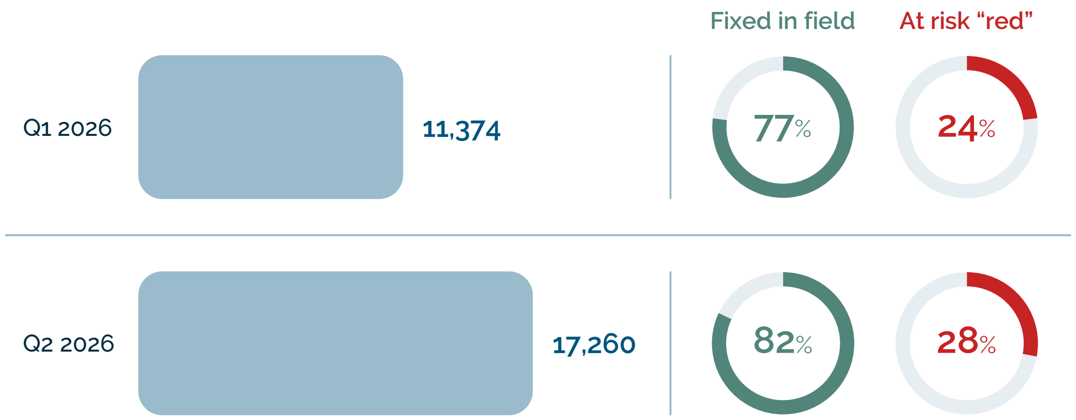
Lost-time injuries in Q2

(majority classified not high potential)

CRITICAL CONTROL VERIFICATIONS



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i. See endnote 1 on slide 18

Q2 2026 Performance

Consistent execution delivers strong cash flow, earnings, and returns to shareholders

Gold Production[i]	Gold COS[ii]	Gold AISC[iii]	Realized Gold Price[iii]
796 Koz beating guidance 730–770Koz; = year-on-year[iv]	\$1,993/oz ↑ 20% year-on-year	\$1,866/oz ↑ 11% year-on-year	\$4,417/oz ↑ 34% year-on-year

Net Earnings	Adjusted Net Earnings[iii]	Attributable Adjusted EBITDA[iii]	Cash Flow from Operations
\$1.22 B ↑ 50% year-on-year	\$1.36 B ↑ 70% year-on-year	\$2.55 B ↑ 51% year-on-year	\$1.70 B ↑ 28% year-on-year

Attributable Operating Cash Flow[iii]	Attributable Free Cash Flow[iii]	Quarterly Shareholder Returns[v]
\$1.12 B ↑ 20% year-on-year	\$141 M ↓ 33% year-on-year	\$1.50 B ↑ 242% year-on-year

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i. On an attributable basis
ii. See endnote 2 on slide 18
iii. Further information on these non-GAAP financial measures, including detailed reconciliations, is included in the appendix of this presentation
iv. Gold production from continuing operations (excludes ounces from Hemlo and Donlin)
v. Includes both dividends and share buybacks.

Strong Q2 Operational Performance[i]

World-class assets underpinned by North America

	North American Barrick	Africa & Middle East	South America & Asia Pacific	Rest of World Total	Total Gold
Gold production	494Koz	243Koz	59Koz	302Koz	796Koz
COS/oz[ii]	$1,900	$2,175	$2,031	$2,141	$1,993
TCC/oz[iii]	$1,330	$1,662	$1,247	$1,579	$1,426
AISC/oz[iii]	$1,729	$2,039	$1,597	$2,086	$1,866
Att. Adjusted EBITDA[iii]	$1,352M	$619M	$197M	$816M	$2,168M
Att. Adjusted EBITDA Margin[iii]	61%	58%	62%	59%	60%
Proven & Probable Reserves[iv]	40Moz	19Moz	26Moz	45Moz	85Moz
Measured & Indicated Resources[iv]	59Moz	32Moz	62Moz	94Moz	150Moz

	Total Copper
Copper production	56Kt
COS/lb[ii]	$3.39
C1 cash costs/lb[iii]	$2.47
AISC/lb[iii]	$3.95
Att. Adjusted EBITDA[iii]	$377M
Att. Adjusted EBITDA Margin[iii]	54%
Proven & Probable Reserves[iv]	18Mt
Measured & Indicated Resources[iv]	24Mt

i. On an attributable basis. Totals may not sum due to rounding. Rest of World Total is the sum of Africa & Middle East and South America & Asia Pacific. ii. See endnote 2 on slide 18
iii. Further information on these non-GAAP financial measures, including detailed reconciliations, is included in the appendix of this presentation iv. See endnote 3 on slide 18

Growth

3 major growth projects advanced on schedule

Lumwana

Good progress on the mill expansion, which is expected to double copper production[i]

Expect the project's 2026 capex to come in at the lower end of guidance

Project remains on budget

Most major long-lead equipment is now on site, including the mill shells and trunnions, primary crusher and tailings thickener.

On track to produce our first copper from the expansion by the end of Q1 2028

Fourmile

Ramped up drilling to 20 active rigs in Q2, focused on resource conversion drilling

Bullion Hill decline development contract was awarded to Barminco, and key infrastructure contracts were secured such that we expect to begin decline development in Q3 2026

Plan to complete the PFS by the end of 2028

Pueblo Viejo

Progressing the flotation improvement work through the PFS stage

Advanced the resettlement project with the total package acceptance percentage increasing to 95%

i. See endnote 4 on slide 18.

North American IPO

Unlocking value from a new gold platform

Advancing IPO of a minority stake in a newly formed company holding Barrick's North American gold assets[i]

Targeting completion by end of 2026, subject to market conditions and approvals

Newmont's consent to Barrick's North American IPO provides substantial flexibility

i. To include Nevada Gold Mines, Pueblo Viejo, the Fourmile project, and all other exploration properties in North America

Financial Results[i]

Higher gold price translating to cash flow

	Q2 2026	Q2 2025	Change
Gold production from continuing operations (thousands of ounces)	**796**	736	8%
Gold production from divested operations[ii] (thousands of ounces)	**n/a**	61	n/a
Total gold production (thousands of ounces)	**796**	797	0%
Total copper production (thousands of tonnes)	**56**	59	(5)%
Realized gold price[v] ($/oz)	**4,417**	3,295	34%
Net Earnings ($ millions)	**1,217**	811	50%
Adjusted Net Earnings[v] ($ millions)	**1,363**	800	70%
Attributable adjusted EBITDA[v] ($ millions)	**2,545**	1,690	51%
Total consolidated capital expenditures[iii] ($ millions)	**1,189**	934	27%
Total attributable capital expenditures[iv] ($ millions)	**978**	717	36%
Operating cash flow ($ millions)	**1,704**	1,329	28%
Attributable operating cash flow[v] ($ millions)	**1,119**	929	20%
Free cash flow[v] ($ millions)	**515**	395	30%
Attributable free cash flow[v] ($ millions)	**141**	212	(33)%
Net earnings per share (basic and diluted)	**0.73**	0.47	55%
Adjusted net earnings (basic)[v] per share	**0.82**	0.47	74%
Debt, net of cash ($ millions)	**(1,245)**	(73)	1,605%

i. On an attributable basis ii. Divested operations come from the ounces produced by Hemlo and Tongon in 2025 iii. Includes capitalized interest iv. Amounts presented on the same basis as our guidance v. Further information on these non-GAAP financial measures, including detailed reconciliations, is included in the appendix of this presentation

Capital Allocation Framework

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

Capital Allocation Priorities

BALANCE SHEET STRENGTH

$1.2 billion of net cash[ii]; 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

$1.2 billion in Q2 2026 under $3.0 billion program initiated in May 2026.

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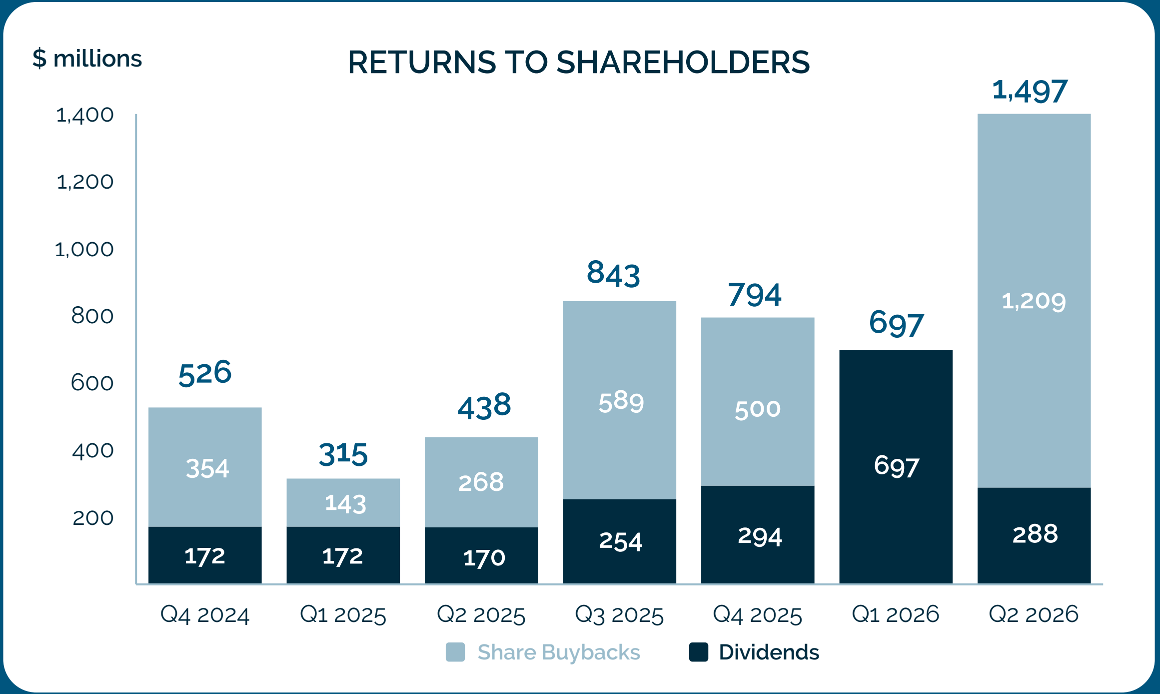
New dividend policy adopted in February 2026[i]

$3 billion buyback approved in May 2026

$3 billion returned to shareholders in the three quarters since new leadership began in October 2025



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

Guidance[i]

2026 production and cost guidance on track; total attributable capex lowered

Gold Production

On track to meet 2026 guidance

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
Gold	
Gold production (Moz)	2.90 – 3.25
COS[ii] ($/oz)	1,870 – 2,070
TCC[iii] ($/oz)	1,330 – 1,470
AISC[iii] ($/oz)	1,760 – 1,950
Copper	
Copper production (Kt)	190 – 220
COS[ii] ($/lb)	3.05 – 3.35
C1 cash costs[iii] ($/lb)	2.20 – 2.45
AISC[iii] ($/lb)	3.45 – 3.75
Financial ($ millions)	
Exploration and project expenses	450 – 500
G&A	~180
Finance costs	230 – 250
Total attributable capex[iv]	3,800 – 4,200

i. On an attributable basis. Refer to Appendix A for the complete list of Barrick's outlook assumptions
ii. See endnote 2 on slide 18
iii. Further information on these non-GAAP financial measures, including detailed reconciliations, is included in the appendix of this presentation
iv. See endnote 5 on slide 18

2026 Priorities for Delivering Value

On track to achieve full year 2026 production and cost guidance

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

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Appendix

Appendix A

Outlook Assumptions/Sensitivity

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.

	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 sensitivity	$4,500/oz	+/- $100/oz	+/- $390	+/- $270	+/- $5/oz
Copper price sensitivity	$5.50/lb	+/- $0.25/lb	+/- $110	+/- $110	+/- $0.01/lb
Oil prices	$70/bbl WTI & $75/bbl Brent	+/- $10/bbl	+/- $61	+/- $56	+/- $12/oz

Key Outlook Assumptions	2026
Gold price ($/oz)	4,500
Copper price ($/lb)	5.50
Oil price (WTI) ($/barrel)	70
Oil price (Brent) ($/barrel)	75
AUD exchange rate (AUD:USD)	0.75
ARS exchange rate (USD:ARS)	1,513
CAD exchange rate (USD:CAD)	1.30
CLP exchange rate (USD:CLP)	900
EUR exchange rate (EUR:USD)	1.10

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

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Chief Technical Officer; Sam Baldwin, Vice President Geology, MSc, MAIG; Joel Holliday, FAusIMM, Executive Vice President, Exploration; and Jesse Clark, BSc (Hons), MSc, RM SME, Vice President, Geology—each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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

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 were 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 Zaldívar, 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 were reported by Newmont within a $1,700 per ounce gold and $3.50 per pound copper. For 2025, mineral resources were 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 were 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.

- 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.

Endnote 3 (continued)

- 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 4

Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia, date February 19, 2025 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

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. Although the timing and quantum of capital expenditures for the Reko Diq project remains under review, the expected range for 2026 attributable capital expenditure has been reduced to $450 to $500 million. The group guidance for 2026 total attributable capital expenditure has also reduced to $3.8 to $4.2 billion..

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 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. 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 shares on a post-tax basis, consistent with net earnings. Adjusted net earnings and adjusted net earnings per share 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. 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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure. Further details on these non-GAAP financial 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			For the six months ended	
	6/30/26	3/31/26	6/30/25	**6/30/26**	6/30/25
Net earnings attributable to equity holders of the Company	**1,217**	1,602	811	**2,819**	1,285
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments[a]	**(1)**	—	—	**(1)**	4
Acquisition/disposition (gains) losses[b]	**(10)**	1	289	**(9)**	289
(Gain) loss on currency translation	**14**	20	(2)	**34**	—
Significant tax adjustments[c]	**(6)**	35	(35)	**29**	(50)
Other expense adjustments[d]	**236**	18	44	**254**	217
Non-controlling interest	**(77)**	(8)	(4)	**(85)**	(15)
Tax effect[e]	**(10)**	(20)	(303)	**(30)**	(327)
Adjusted net earnings	**1,363**	1,648	800	**3,011**	1,403
Net earnings per share[f]	**0.73**	0.96	0.47	**1.69**	0.75
Adjusted net earnings per share[f]	**0.82**	0.98	0.47	**1.80**	0.82

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

b. Acquisition/disposition (losses) gains for Q2 2025 and YTD 2025 mainly relate to the net loss of $1,035 million on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025 (refer to note 4 of the Financial Statements for further details), partially offset by the recognition of our investment in Loulo-Gounkoto. This was offset by a gain of $745 million on the sale of our 50% interest in the Donlin Gold project.

c. Significant tax adjustments for Q2 2026 and YTD 2026 primarily include adjustments in respect of prior years, the re-measurement of current and deferred tax balances and the impact of uncertain tax positions. Significant tax adjustments for Q2 2025 and YTD 2025 include the re-measurement of deferred tax balances and adjustments in respect of prior years. The significant tax adjustments presented include the re-measurement of current and deferred tax balances and the impact of uncertain tax positions.

d. Other expense for Q2 2026 and YTD 2026 period mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025 combined with the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, remobilization costs at Mali, legal and consulting costs related to our North America IPO project and revaluation of contingent consideration for Hemlo. Other expense adjustments for the 2025 periods mainly relate to reduced operation costs at Loulo-Gounkoto, and also include the signing of agreements to settle legacy legal matters in the Philippines related to Placer Dome Inc.

e. Tax effect for Q2 2026 and YTD 2026 mainly relates to other expense adjustments. For Q2 2025 and YTD 2025 tax effect primarily relates to acquisition/disposition losses (gains).

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

EBITDA, adjusted EDITDA, attributable adjusted EBITDA, attributable adjusted EBITDA margin, and net leverage

EBITDA is a non-GAAP financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. Barrick also removes the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. Attributable Adjusted EBITDA further removes the non-controlling interest portion. Barrick believes 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. Barrick believes 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 Barrick presents our forward-looking guidance on gold ounces and copper pounds produced. Attributable Adjusted EBITDA margin is calculated as attributable adjusted EBITDA divided by revenues - as adjusted. Barrick believes 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. Barrick believes this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet. EBITDA, adjusted EBITDA, attributable adjusted 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 adjusted 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 adjusted EBITDA, EBITDA margin and net leverage differently. Further details on these non-GAAP financial 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 Adjusted EBITDA

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	**6/30/26**	6/30/25
Net earnings	**1,892**	2,481	1,256	**4,373**	2,037
Income tax expense	**732**	747	102	**1,479**	380
Finance costs, net[a]	**6**	19	36	**25**	75
Depreciation	**555**	500	436	**1,055**	847
EBITDA	**3,185**	3,747	1,830	**6,932**	3,339
Impairment charges of non-current assets[b]	**(1)**	0	0	**(1)**	4
Acquisition/disposition losses (gains)[c]	**(10)**	1	289	**(9)**	289
(Gain) loss on currency translation	**14**	20	(2)	**34**	0
Other expense adjustments[d]	**236**	18	44	**254**	217
Income tax expense, net finance costs[a] and depreciation from equity investees	**204**	148	156	**352**	297
Adjusted EBITDA	**3,628**	3,934	2,317	**7,562**	4,146
Non-controlling Interests	**(1,083)**	(1,173)	(627)	**(2,256)**	(1,095)
Attributable adjusted EBITDA	**2,545**	2,761	1,690	**5,306**	3,051
Revenues - as adjusted[e]	**4,267**	4,181	3,050	**8,448**	5,735
Attributable adjusted EBITDA margin[f]	**60 %**	66 %	55 %	**63 %**	53 %
	As at 6/30/26	As at 12/31/25	As at 6/30/25	**As at 6/30/26**	As at 12/31/25
Net leverage[g]	**-0.1:1**	-0.2:1	0.0:1	**-0.1:1**	0.0:1

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-Gounkoto complex on December 16, 2025.
d. Other expense for Q2 2026 and YTD 2026 period mainly related to additional royalties, penalties and interest related to the retrospective application of the 2023 Mining Code to Loulo-Gounkoto for 2024 and 2025 combined with the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, remobilization costs at Mali, legal and consulting costs related to our North America IPO project and revaluation of contingent consideration for Hemlo. Other expense adjustments for the 2025 periods mainly relate to reduced operation costs at Loulo-Gounkoto, and also include the signing of agreements to settle legacy legal matters in the Philippines related to Placer Dome Inc.
e. Refer to Reconciliation of Sales to Realized Price per oz/pound on slide 25 of this presentation.
f. Represents attributable adjusted 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 our attributable share of free cash flow from our equity investees and subtracts the free cash flow attributable to the non-controlling interests. Management believes these to be useful indicators of our 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 a 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 and do not have any 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 these non-GAAP financial 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 Cash Provided by Operating Activities to Free Cash Flow, Attributable Free Cash Flow and Attributable Operating Cash Flow

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	**6/30/26**	6/30/25
Net cash provided by operating activities	**1,704**	2,554	1,329	**4,258**	2,541
Capital expenditures	**(1,189)**	(979)	(934)	**(2,168)**	(1,771)
Free cash flow (consolidated)	**515**	1,575	395	**2,090**	770
Free cash flow applicable to equity investees	**113**	330	66	**443**	222
Non-controlling interests	**(487)**	(692)	(249)	**(1,179)**	(557)
Attributable free cash flow	**141**	1,213	212	**1,354**	435
Attributable capital expenditures	**978**	755	717	**1,733**	1,348
Attributable operating cash flow	**1,119**	1,968	929	**3,087**	1,783

"Total cash costs" per ounce and "All-in sustaining costs" per ounce

"Total cash costs" per ounce (TCC/oz) and "All-in sustaining costs" per ounce (AISC/oz) are non-GAAP financial 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. TCC/oz starts with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and costs allocated to by-products. AISC/oz start with TCC/oz and includes sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs related to the current mine plan and reclamation cost accretion and amortization. Barrick believes that the use of TCC/oz and AISC/oz 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 the gold operations portion of our business. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is generated by a mine and therefore Barrick believes these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of Barrick's cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization. TCC/oz and AISC/oz 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 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)		For the three months ended			For the six months ended	
	Footnote	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
COS applicable to gold production		**2,109**	1,874	1,676	**3,983**	3,244
Depreciation		**(478)**	(449)	(359)	**(927)**	(701)
Total cash costs applicable to equity method investments		**130**	128	101	**258**	210
Costs allocated to by-products		**(128)**	(119)	(64)	**(247)**	(124)
Other	a	**(8)**	(33)	11	**(41)**	16
Non-controlling interests	b	**(484)**	(409)	(411)	**(893)**	(775)
Total cash costs		**1,141**	992	954	**2,133**	1,870
General & administrative costs		**31**	39	39	**70**	81
Minesite exploration and evaluation costs	c	**4**	4	7	**8**	12
Minesite sustaining capital expenditures	d	**500**	380	479	**880**	1,043
Sustaining leases		**2**	6	7	**8**	15
Rehabilitation - accretion and amortization (operating sites)	e	**17**	16	16	**33**	33
Non-controlling interest, copper operations and other	f	**(201)**	(159)	(208)	**(360)**	(425)
All-in sustaining costs		**1,494**	1,278	1,294	**2,772**	2,629
Ounces sold - attributable basis (koz)	g	**801**	748	770	**1,549**	1,521
COS/oz	h,i	**1,993**	1,922	1,654	**1,959**	1,641
TCC/oz	i	**1,426**	1,327	1,239	**1,378**	1,229
AISC/oz	i	**1,866**	1,708	1,684	**1,790**	1,728

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 $682 million and $1,282 million for Q2 2026 and YTD 2026 respectively, (Q1 2026: $600 million; Q2 2025: $540 million, YTD 2025: $1,027 million). Non-controlling interests include NGM, Pueblo Viejo, Loulo-Gounkoto, 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 interests related to NGM, Pueblo Viejo, Loulo-Gounkoto, 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			For the six months ended	
Non-controlling interest, copper operations and other	6/30/26	3/31/26	6/30/25	6/30/26	6/30/25
General & administrative costs	**(5)**	(6)	(6)	**(11)**	(12)
Minesite exploration and evaluation expenses	**(1)**	(1)	(3)	**(2)**	(3)
Rehabilitation - accretion and amortization (operating sites)	**(9)**	(5)	(6)	**(14)**	(11)
Minesite sustaining capital expenditures	**(186)**	(147)	(193)	**(333)**	(399)
All-in sustaining costs total	**(201)**	(159)	(208)	**(360)**	(425)

"C1 cash costs" per pound and "All-in sustaining costs" per pound

"C1 cash costs" per pound (C1 cash costs/lb) and "All-in sustaining costs" per pound (AISC/lb) are non-GAAP financial measures related to our copper mine operations. Barrick believes that C1 cash costs/lb 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/lb excludes royalties, production taxes and non-routine charges as they are not direct production costs. AISC/lb is similar to the gold AISC metric and management uses this to better evaluate the costs of copper production. Barrick believes 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. AISC/lb includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties, production taxes, reclamation cost accretion and amortization and writedowns taken on inventory to net realizable value. Further details on these non-GAAP financial 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			For the six months ended	
	6/30/26	3/31/26	6/30/25	**6/30/26**	6/30/25
Cost of sales	**280**	217	193	**497**	401
Depreciation/amortization	**(71)**	(43)	(68)	**(114)**	(128)
Treatment and refinement charges	**49**	35	40	**84**	82
C1 cash costs applicable to equity method investments	**95**	95	84	**190**	174
Less: royalties	**(43)**	(30)	(25)	**(73)**	(46)
Costs allocated to by-products	**(15)**	(18)	(12)	**(33)**	(17)
C1 cash costs of sales	**295**	256	212	**551**	466
General & administrative costs	**6**	6	8	**12**	16
Rehabilitation - accretion and amortization	**1**	1	3	**2**	4
Royalties	**43**	30	25	**73**	46
Minesite exploration and evaluation costs	**3**	2	1	**5**	3
Minesite sustaining capital expenditures	**120**	66	90	**186**	147
Sustaining leases	**2**	1	2	**3**	5
All-in sustaining costs	**470**	362	341	**832**	687
Tonnes sold - attributable basis (thousands of tonnes)	**54**	45	54	**99**	105
Pounds sold - attributable basis (millions pounds)	**119**	99	118	**218**	231
COS/lb[a,b]	**3.39**	3.41	2.56	**3.40**	2.74
C1 cash costs per pound[a]	**2.47**	2.57	1.80	**2.52**	2.02
AISC/lb[a]	**3.95**	3.67	2.90	**3.82**	2.98

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 from sales: treatment and refining charges; and cumulative catch-up adjustment to revenue relating to our streaming arrangements. Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold and copper prices and to assess our gold and copper sales performance. 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, 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 sales as determined under IFRS. Other companies may calculate this measure differently. Further details on these non-GAAP financial 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			Gold		Copper	
	For the three months ended						For the six months ended			
	6/30/26	3/31/26	6/30/25	**6/30/26**	3/31/26	6/30/25	**6/30/26**	6/30/25	**6/30/26**	6/30/25
Sales	**4,665**	4,756	3,280	**499**	343	337	**9,421**	6,046	**842**	641
Sales applicable to non-controlling interests	**(1,553)**	(1,591)	(1,054)	**0**	0	0	**(3,144)**	(1,902)	**0**	0
Sales applicable to equity method investments[a,b]	**416**	446	306	**182**	196	135	**862**	558	**378**	299
Sales applicable to sites in closure or care and maintenance[c]	**(2)**	(13)		**0**	0	0	**(15)**	(2)	**0**	0
Treatment and refinement charges	**11**	9	7	**49**	35	40	**20**	13	**84**	82
Other[d]	**0**	0	0	**0**	0	0	**0**	0	**0**	0
Revenues – as adjusted	**3,537**	3,607	2,538	**730**	574	512	**7,144**	4,713	**1,304**	1,022
Ounces/pounds sold (koz/Mlb)[c]	**801**	748	770	**119**	99	118	**1,549**	1,521	**218**	231
Realized gold/copper price per oz/lb[e]	**4,417**	4,823	3,295	**6.15**	5.79	4.36	**4,613**	3,099	**5.99**	4.43

a. Represents sales of $313 million for Q2 2026 and YTD 2026 $654 million (Q1 2026: $341 million; Q2 2025: $226 million; YTD 2025: $417 million) applicable to our 45% equity method investment in Kibali and $103 million for Q2 2026 and YTD 2026 $208 million (Q1 2026: $105 million; Q2 2025: $80 million; YTD 2025 $141 million) applicable to our 24.5% equity method investment in Porgera for gold. Represents sales of $123 million for Q2 2026 and YTD 2026 $233 million (Q1 2026: $110 million; Q2 2025: $71 million; YTD 2025: $166 million) applicable to our 50% equity method investment in Zaldivar and $60 million and $146 million respectively (Q1 2026: $86 million; Q2 2025: $65 million; YTD 2025: $137 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.

Capital expenditures

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/pound. 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 on these non-GAAP financial 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 the Classification of Capital Expenditures

($ millions)	For the three months ended			For the six months ended	
	6/30/26	3/31/26	6/30/25	**6/30/26**	6/30/25
Minesite sustaining capital expenditures	**500**	380	479	**880**	1,043
Project capital expenditures	**654**	570	439	**1,224**	708
Capitalized interest	**35**	29	16	**64**	20
Total consolidated capital expenditures	**1,189**	979	934	**2,168**	1,771