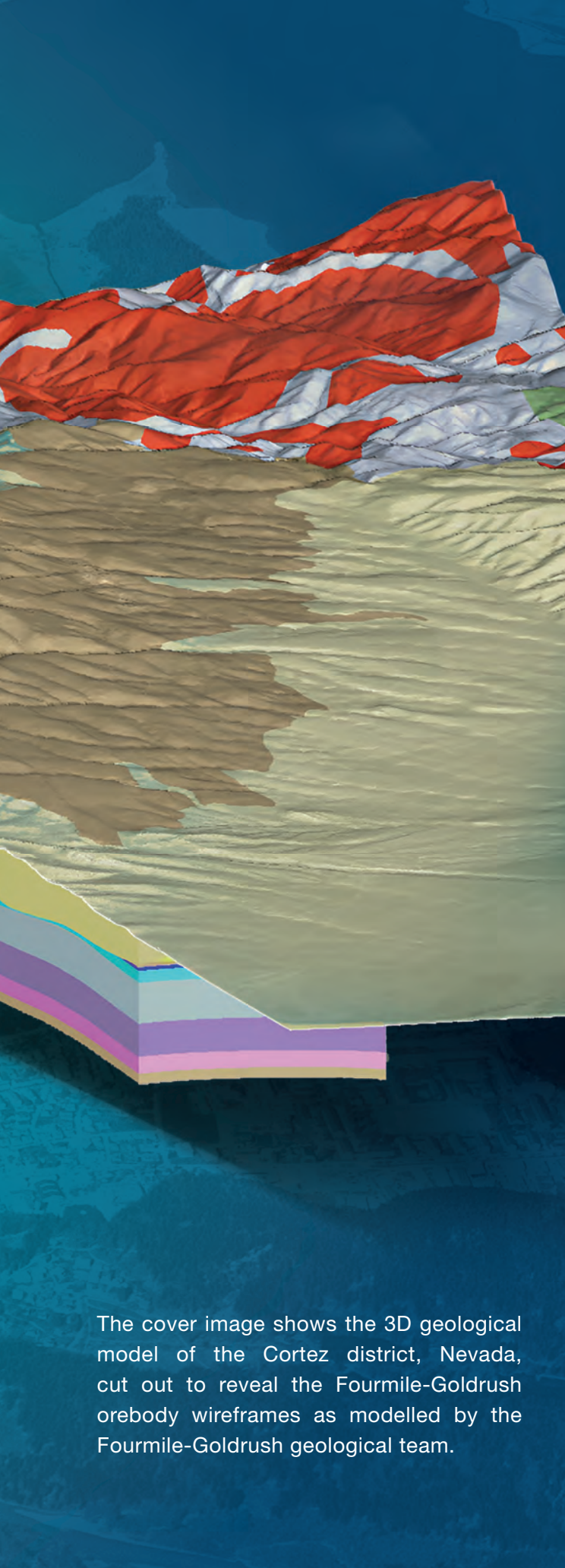


FOCUSED ON THE
FUTURE



BARRICK

ANNUAL REPORT 2024



The cover image shows the 3D geological model of the Cortez district, Nevada, cut out to reveal the Fourmile-Goldrush orebody wireframes as modelled by the Fourmile-Goldrush geological team.

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Barrick Gold Corporation shares trade on the New York Stock Exchange (NYSE) under the symbol GOLD, and on the Toronto Stock Exchange (TSX) under the symbol ABX.

BARRICK

Barrick Gold Corporation

NYSE : GOLD • TSX : ABX

www.barrick.com

Unless otherwise indicated, all amounts are expressed in US dollars.

FOCUSED ON THE FUTURE

Investment in
new-generation
workforce and leaders

10-year
business
for all

Deploying
industry's
best assets

Exploration
success across
global footprint



rolling
plans
mines

Driving
technology

Self-funded
growth

Setting the
pace in
sustainability



2024 HIGHLIGHTS

Group gold production

3.91Moz

Moody's long-term
credit rating

A3

Highest rating in the gold mining industry

Cash distribution to
shareholders**

\$1,194
million

Net cash provided by
operating activities

\$4,491
million

Free cash flowⁱ

\$1,317 million

Net earnings

\$2,144
million

Group copper production

195kt

Attributable EBITDAⁱ

\$5,185
million

85%

of water reused
and recycled

2025 GUIDANCE*

Gold production

3.15 – 3.50Moz

Cost of sales

**\$1,460 –
1,560/oz**

Total cash costsⁱ

**\$1,050 –
1,130/oz**

AISCⁱ

**\$1,460 –
1,560/oz**

Copper production

200 – 230kt

Cost of sales

\$2.50 – 2.80/lb

C1 cash costsⁱ

\$1.80 – 2.10/lb

AISCⁱ

\$2.80 – 3.10/lb

Total attributable
gold and copper capex^{i,ii}

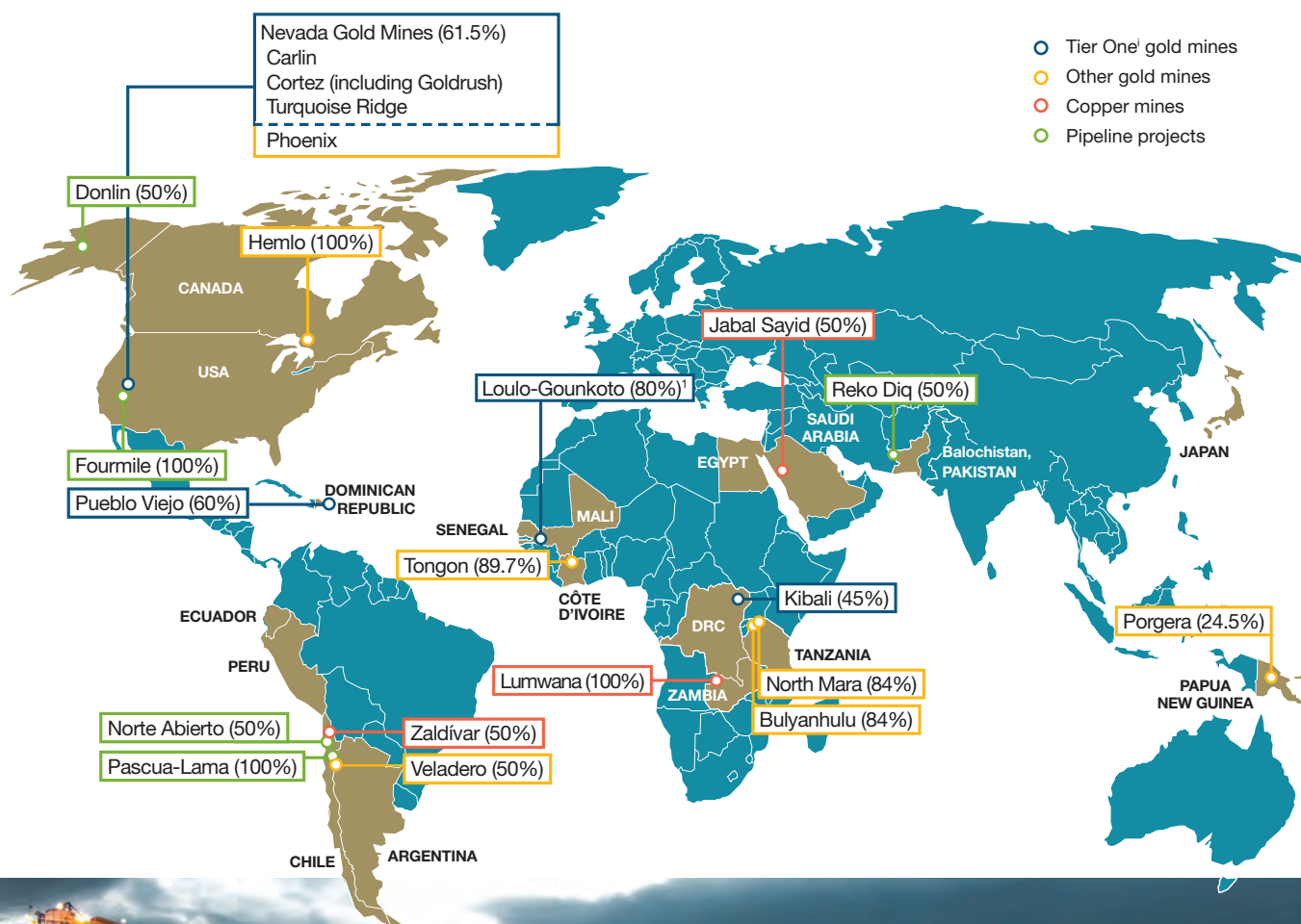
**\$3,100 –
3,600** million

* Excluding Loulo-Gounkoto.

** Comprised of dividends declared (inclusive of the performance dividend) and share buybacks.

OUR GLOBAL BUSINESS

Barrick has one of the largest portfolios of world-class gold and copper assets in the industry with 13 gold mines, including six of the world's Tier One¹ gold operations, and three strategic copper mines; each with a long-term business plan based on declared resources. Its operations and projects span 18 countries and five continents.



¹ The company's Loulo-Gounkoto Complex in Mali was placed on temporary suspension in January 2025. As a result, Barrick has excluded Loulo-Gounkoto from its 2025 production guidance. The company expects to update its guidance to include Loulo-Gounkoto when it has greater certainty regarding the timing for the restart of operations.

FUTURE-FOCUSED **GROWTH PROJECTS**

Pueblo Viejo, Dominican Republic

- Pueblo Viejo expansion to extend mine life beyond 2040
- Gold production expected to be in mid 600koz for 2025 with the target of 800koz for 2026ⁱⁱⁱ (100% basis)
- Feasibility study completed and focus now on the Naranjo Tailings Storage Facility and associated infrastructure
- Work on new homes for resettlement continues and all common community facilities are under construction



Lumwana Super Pit Expansion, Zambia

- ~\$2 billion project positioned to transform Lumwana into one of the world's major copper mines with first production targeted for 2028
- Projected to produce 240kt pa copper from a 52Mt pa process plant expansion extending mine life to more than 30 years^{iv}
- Feasibility study completed and adds 5.5Mt of copper resulting in P&P attributable mineral reserves of 8.3Mt copper at 0.52%^v
- Project permitted and Board approval received with construction work commencing in 2025



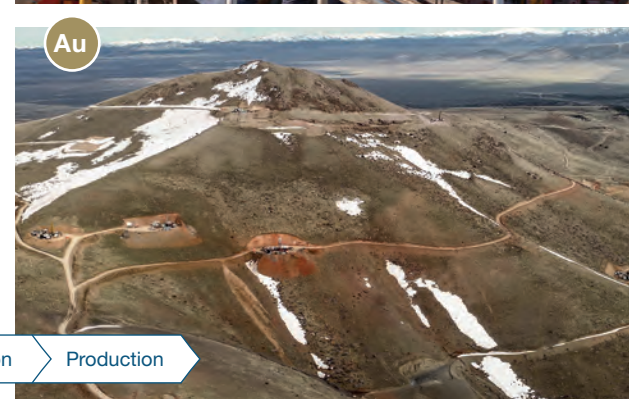
Reko Diq Project, Pakistan

- Targeting production of 240kt pa copper and 300koz pa gold (Phase 1) and 400kt pa copper and 500koz pa gold (Phase 2)^{vi}
- Feasibility study completed adding 7.3Mt attributable P&P copper reserves and attributable probable gold reserves of 13Moz^{vii}
- Board approval received (conditional on project financing) for Phase 1 and ESIA* study submitted
- Construction scheduled to start in 2025 and first production from Phase 1 targeted for end of 2028



Fourmile

- 100% Barrick-owned project^{**}
- Three-year prefeasibility study to start in 2025, on back of successful drilling program
- Updated mineral resource estimate shows a 192% increase in indicated resources and a 137% growth in inferred resources with grade improving by 35%^{viii}
- Results show potential annual operating cash flows more than 70% higher than Goldrush^{***}



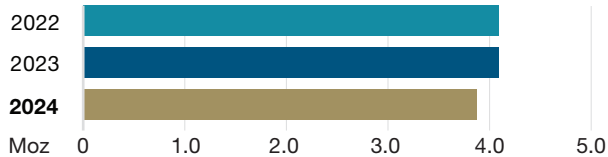
* Environmental and Social Impact Assessment.

** Barrick anticipates Fourmile will be incorporated into the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

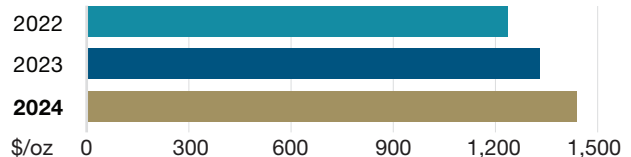
*** Fourmile financial metrics and production metrics are based upon Barrick's internal preliminary economic assessment which is conceptual in nature and there is no certainty that the preliminary economic assessment will be realized.

KEY PERFORMANCE INDICATORS

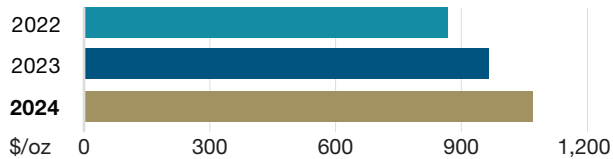
GOLD PRODUCTION (ATTRIBUTABLE)



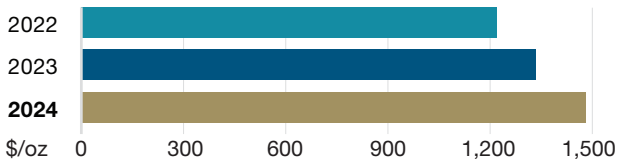
GOLD COST OF SALES



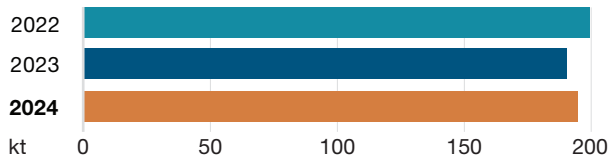
GOLD TOTAL CASH COSTSⁱ



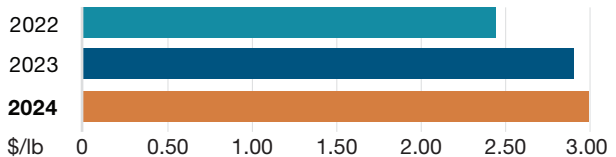
GOLD AISCⁱ



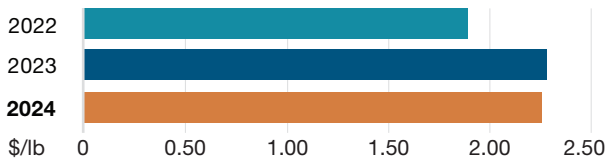
COPPER PRODUCTION (ATTRIBUTABLE)



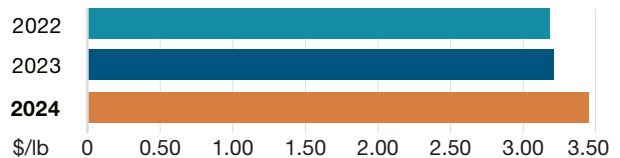
COPPER COST OF SALES



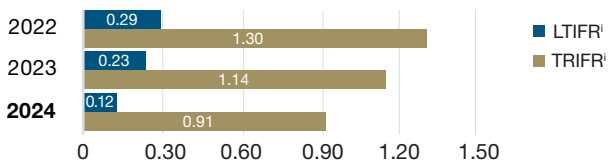
COPPER C1 CASH COSTSⁱ



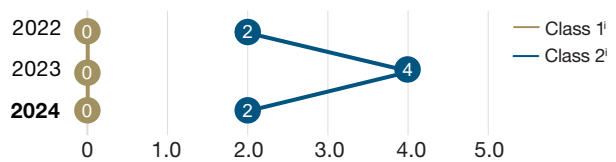
COPPER AISCⁱ



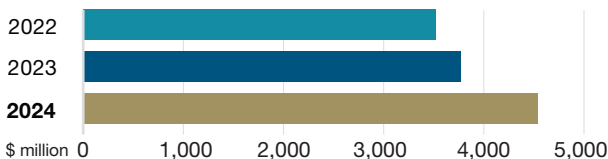
SAFETY FREQUENCY RATE STATISTICS



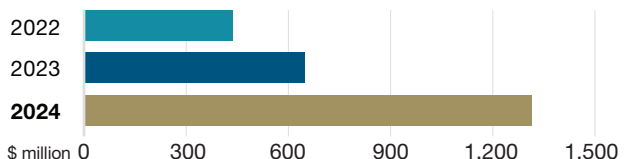
ENVIRONMENTAL INCIDENTS

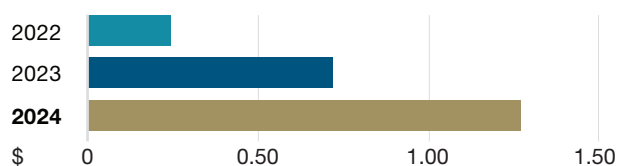
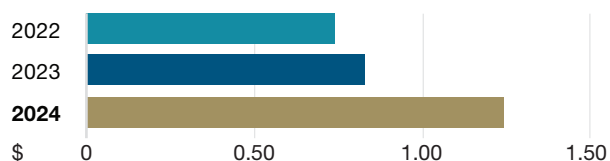
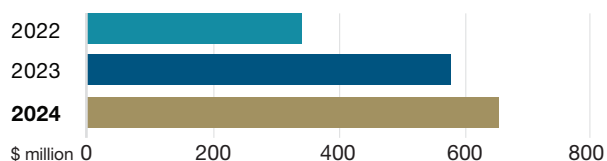
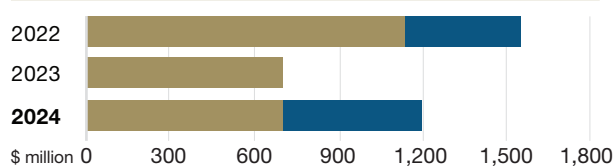
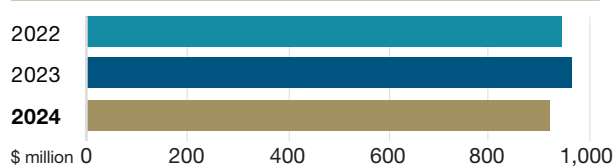


NET CASH PROVIDED BY OPERATING ACTIVITIES

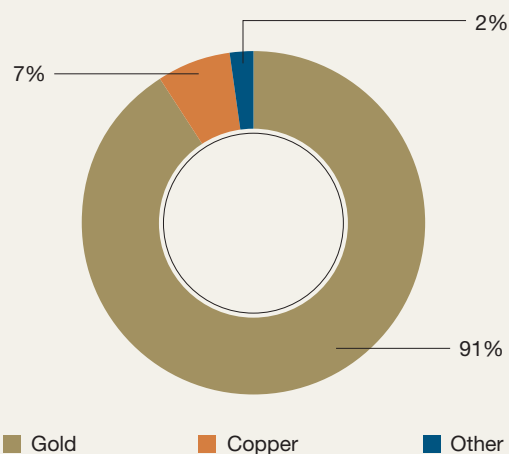
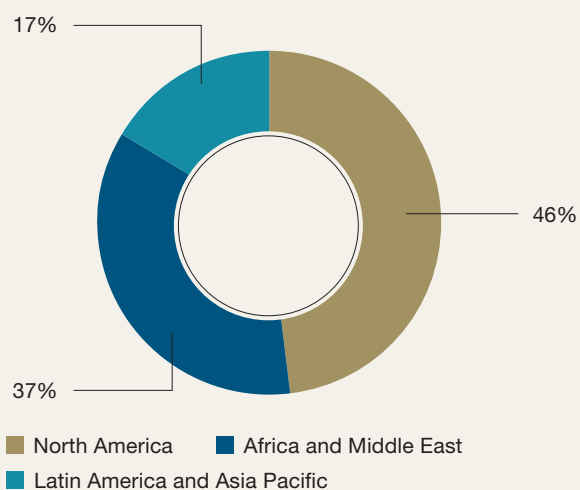
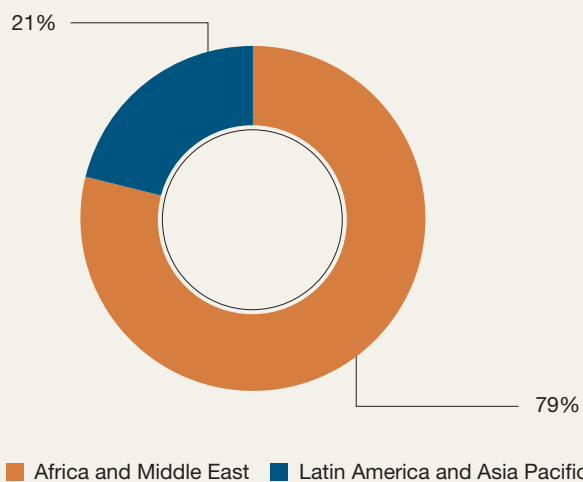


FREE CASH FLOWⁱ



NET EPSⁱ**ADJUSTED NET EPSⁱ****DEBT, NET OF CASH****RETURNS TO SHAREHOLDERS*****PROJECT CAPITAL EXPENDITURES^{i,ii}****GOLD AND COPPER PRICE**

* Comprised of dividends declared (inclusive of the performance dividend) and share buybacks.

2024 REVENUE**2024 GEOGRAPHIC DISTRIBUTION OF GOLD PRODUCTION (ATTRIBUTABLE)****2024 GEOGRAPHIC DISTRIBUTION OF COPPER PRODUCTION (ATTRIBUTABLE)**

THE **BARRICK** IDENTITY

We are committed to partnering with our host countries and communities to transform their natural resources into tangible benefits for mutual prosperity. We prioritize local hiring and our highly diversified workforce is drawn almost entirely from our host nations and equipped with world-class skills.

Our Business

Barrick is a sector-leading gold and copper producer. Our portfolio spans the world's most prolific gold and copper districts and is focused on high-margin, long-life assets.

Our Purpose

We are building the world's most valued gold and copper company by owning the best assets, managed by the best people to deliver the best returns and benefits to all our stakeholders.

Our Strategy

We plan for the long term and continuously invest in sustainable growth, with worldwide exploration programs designed to deliver a steady stream of new business opportunities.



REASONS TO INVEST IN BARRICK

- **Best quality gold assets** in the industry
- **World-class copper projects** set to deliver into growing demand
- **Sustainable growth** offered by current development projects
- **Strong balance sheet** to fund growth and returns
- **Significant cash flow** from operations funds development capital spend
- **Clear dividend policy** based on net cash balance
- **Unparalleled ability** to organically replace reserve depletion
- **Partnership strategy** ensures host country stakeholders benefit from their natural resource



LETTER FROM THE **CHAIRMAN**

We are in a period of unprecedented disruption and uncertainty: geopolitical instability, violent conflict, trade wars, inflation, climate change, biodiversity loss, the threat of avian flu, the explosive growth of AI, and more. Never has gold seemed so attractive and important as an enduring source of value. It should not surprise that its price has been reaching all-time highs.

At Barrick, we do not forget the painful lessons of the last bull market for gold. As your fellow owners, we remain disciplined and focused-obsessed with execution and with rigorous asset allocation that will continue to grow free cash flow per share over the long term.

Last year, we achieved the goals we set out to you. We increased profitability, free cash flow, and mineral reserves. We produced over 3.9 million ounces of gold (on an attributable basis), as we guided. We continued our relentless pursuit of operational excellence.

As ever, we continued to invest in our host communities, protect the health and safety of our people, and safeguard local habitats. We maintained a sterling balance sheet, with substantial liquidity and debt net of cash close to zero. Our diversified portfolio of Tier One assets continued to produce free cash flow. Considering the undervalued share price, we bought back \$500 million of shares. We increased per-share returns even as we moved forward on many important growth projects.

Those projects put us on track to grow the company while increasing per-share returns over the long term. We completed feasibility studies for the Reko Diq and Lumwana Expansion projects. The company will soon be a major copper producer: Reko Diq is one of the largest undeveloped copper-gold deposits, while Lumwana will become one of the world's major copper mines.

We also moved forward on the expansion of Pueblo Viejo. Investments in these projects will amount to more than \$10 billion. We expect them to increase Barrick's gold equivalent production by 30% by the end of the decade^x.



The Environmental, Social, Governance & Nominating Committee rigorously assessed our current Board, defined the gaps we need to fill, and identified and evaluated appropriate roles.

As part of this review, we appointed new chairs for our three standing committees: Isela Constantini for Compensation, Brian Greenspun for ESGN, and Loreto Silva for Audit & Risk. While we are pleased that two of our three committees are now chaired by women, we believe we are never finished the work of adding to our Board's diversity in every sense and dimension of the word. Many different kinds of people make for more and better ideas, livelier debate, and stronger outcomes.

It is a privilege to work tirelessly on behalf of you, our fellow owners, to deliver peerless per-share returns on the resources you entrust to us.

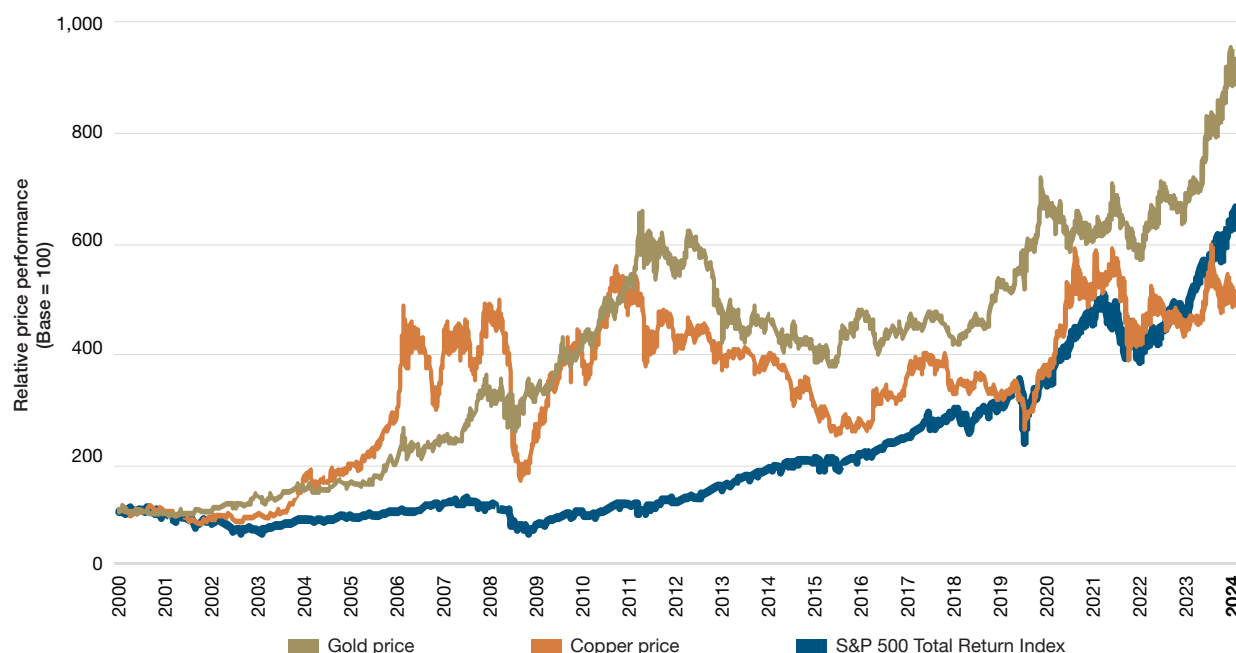
Sincerely yours,



John L. Thornton
Chairman

The company will soon be a major copper producer: Reko Diq is one of the largest undeveloped copper-gold deposits, while Lumwana will become one of the world's major copper mines.

GOLD, COPPER AND S&P 500 PERFORMANCE – INDEXED SINCE 2000



Source: Bloomberg

BOARD OF DIRECTORS



John L Thornton
Non-Independent, Chairman
Director since
February 2012
Nationality:
American

John Thornton is the Chairman of the Barrick Board of Directors, transitioning from Executive Chairman in February 2024. He has decades of experience in global business, finance and public affairs and has served as a director of numerous public companies, including Ford, Lenovo, China Unicom, Industrial and Commercial Bank of China, Intel and News Corporation.



Mark Bristow
Non-Independent, President
and Chief Executive Officer
Director since
January 2019
Nationality:
South African

Mark Bristow was formerly the chief executive of Randgold Resources, the company he built from a small Africa-focused exploration business into one of the industry's most profitable and best-managed gold miners. He joined Barrick in his current position with the Merger in January 2019. Mark restructured and restrategised Barrick, and within months was the prime mover in the combination of the Nevada assets of Barrick and Newmont, creating the world's single largest gold mining complex, Nevada Gold Mines, majority-owned and operated by Barrick.



J Brett Harvey
Independent and
Lead Director
Director since
December 2005
Nationality:
American

Brett Harvey is chairman of the board of Warrior Met Coal Inc. He was CONSOL Energy Inc's chairman emeritus from May 2016 to May 2017, chairman from January 2015 to May 2016, executive chairman from May 2014 to January 2015, chairman and CEO from June 2010 to May 2014, and CEO from January 1998 to June 2010.

Member of the Audit & Risk Committee
Audit Committee Financial Expert
Member of the ESG & Nominating Committee
Member of the Compensation Committee



Helen Cai
Independent Director
Director since
November 2021
Nationality:
Chinese

Helen Cai has more than two decades of experience in finance and investment. She was an equity research analyst with Goldman Sachs covering the American mining and technology sectors. Then, at China International Capital Corporation, she was a lead analyst covering the greater China region, and later as a senior investment banker headed various IPO, restructuring, and M&A transactions.

Member of the Audit & Risk Committee
Audit Committee Financial Expert
Member of the Compensation Committee



Christopher L Coleman
Independent Director
Director since
January 2019
Nationality:
British

Christopher Coleman is chair of the board of Papa John's International Inc. He is also the group head of banking and a global partner at Rothschild & Co and has more than 25 years' experience in the financial services sector, including corporate and private client banking and project finance. He has had a long-standing involvement in the mining sector in Africa and globally.

Member of the Compensation Committee
Member of the ESG & Nominating Committee



Isela Costantini

Independent Director

Director since
November 2022

Nationality:
Brazilian, Argentinian
and American

Isela Costantini has over 25 years' experience in international business and is currently the chief executive of Grupo Financiero GST, a privately held asset management company. Prior to that, she was president and CEO of Argentina's national airline, Aerolíneas Argentina, as well as president and general director, Argentina, Paraguay and Uruguay, for General Motors. Isela is a member of Barrick's International Advisory Board.

Chair of the Compensation Committee



Brian L Greenspun

Independent Director

Director since
July 2014

Nationality:
American

Brian Greenspun is the publisher and editor of the Las Vegas Sun. He is also chairman and CEO of Greenspun Media Group and has been appointed to two US Presidential Commissions.

Chair of the ESG & Nominating Committee
Member of the Compensation Committee



Anne Kabagambe

Independent Director

Director since
November 2020

Nationality:
Ugandan

Anne Kabagambe has 35 years' experience spanning a diverse range of senior leadership positions in international institutions. She formerly served on the board of the World Bank Group and, prior to that, spent 27 years at the African Development Bank. She has also served on the boards of the Africa American Institute and Junior Achievement Africa.

Member of the Audit & Risk Committee
Member of the ESG & Nominating Committee



Andrew J Quinn

Independent Director

Director since
January 2019

Nationality:
British

For 15 years, prior to his retirement in 2011, Andy Quinn was head of mining investment banking for Europe and Africa at CIBC. He has more than 45 years' experience in the mining industry and, since 2016, has served as a non-executive director of the London Bullion Market Association.

Member of the Audit & Risk Committee



Loreto Silva

Independent Director

Director since
August 2019

Nationality:
Chilean

Loreto Silva is a partner at the Chilean law firm Bofill Escobar Silva Abogados. In 2010, she was appointed Vice Minister of Public Works and became the Minister of Public Works at the end of 2012, a position she held until March 2014. She has been named one of Chile's 100 top woman leaders on four occasions.

Chair of the Audit & Risk Committee
Member of the ESG & Nominating Committee

MESSAGE FROM THE **PRESIDENT AND CEO**

2024 was a year of significant progress and transformation for Barrick, driven by our foundational belief that the best assets, combined with the best people, create the basis for long-term sustainable growth. As we progressed key growth projects and advanced our world-class portfolio, we successfully delivered on production guidance, setting the stage for continued improvements and value creation.



Our commitment to growth was reinforced by the completion of two critical feasibility studies, most notably for the Lumwana Super Pit Expansion in Zambia and the Reko Diq project in Pakistan. These projects are pivotal to Barrick's future, with Lumwana set to become a top 25 copper producer, and Reko Diq positioned to be a top-tier copper and gold producer. At the same time, our ramp-up at Pueblo Viejo continued, bringing it closer to our goal of making it a plus 800,000-ounce-per-year low-cost producerⁱⁱⁱ. These achievements, combined with the standout performance at Veladero, ongoing improvements at Turquoise Ridge, progress at Fourmile and on plan delivery across Africa and Middle East, strengthen Barrick's industry-leading position. Fourmile, an exciting project adjacent to the Goldrush operation, is already proving to be a valuable addition to our growth strategy.

In 2024, we replaced all the gold and copper we mined and added substantially to our reserves, reinforcing the foundation for future growth. We replaced 4.6 million ounces of attributable annual gold depletion at better gradesⁱ. The completion of Reko Diq's feasibility study added 13 million ounces of gold reserves and 7.3 million tonnes of copper reserves on an attributable basis^{vi}. The Lumwana Super Pit Expansion contributed an additional 5.5 million tonnes of copper resulting in total project copper reserves of 8.3 million tonnes of copper at 0.52%^v. Overall Barrick has seen a 13 million-tonne increase in attributable copper reserves before depletionⁱ, positioning the company for continued growth in copper production.

With this growth, Barrick stands alone in the industry as no other company matches our ability to replace what we mine while simultaneously expanding our reserves. Our integrated mineral resource management and exploration strategy has allowed us to build a foundation that supports a projected 30% growth in gold equivalent ounces out to the end of the decade^x.

Prioritizing safety and community well-being

The safety of our people remains our highest priority, and we are committed to our Journey to Zero. While we made significant strides in raising safety standards and eliminating Fatal Risks throughout our operations, the three fatalities we experienced in 2024 serve as a stark reminder that our work is far from complete. Nothing is more important than ensuring everyone returns home safe and healthy every single day.

Despite these tragic losses, we saw encouraging improvements in key safety metrics, including a 47% reduction in our Lost Time Injury Frequency Rate (LTIFR)ⁱ and a 20% reduction in our Total Recordable Injury Rate (TRIFR)ⁱ compared to the previous year. This marks the fifth consecutive year of improvement. A standout achievement was reaching zero Lost Time Injuries from June to September, a testament to the strength of our safety culture.

Our commitment to our people extends far beyond the workplace, demonstrating our deep responsibility toward all stakeholders. Barrick remains dedicated to advancing sustainable health initiatives, enhancing the quality of life in the communities where we operate. In 2024, we celebrated a significant achievement in the Africa and Middle East region, reaching the lowest Malaria Incident Rate (MIR) on record, reducing the MIR by an impressive 51% compared to 2023.

Driving environmental stewardship and social impact

On the environmental front, 2024 was a year of impressive progress. We surpassed our target by 13%, achieving 824 hectares of concurrent rehabilitation. We launched the industry's first Biodiversity Residual Impact Assessment (BRIA) and reused or recycled 85% of our water, reinforcing our commitment to reducing our environmental footprint and fostering a sustainable future.

Sustainability remains at the core of Barrick's operations, guiding our decisions and long-term strategy. We once again achieved an 'A' rating in our Sustainability Scorecard, a testament to our holistic approach. Rather than focusing on conformance with frameworks and standards, we believe it is a natural outcome of our daily commitment to making a real impact. This is why we have made the United Nations Sustainable Development Goals (SDG) central to our strategy, viewing our contributions to these universal goals as the true measure of our success as a business.

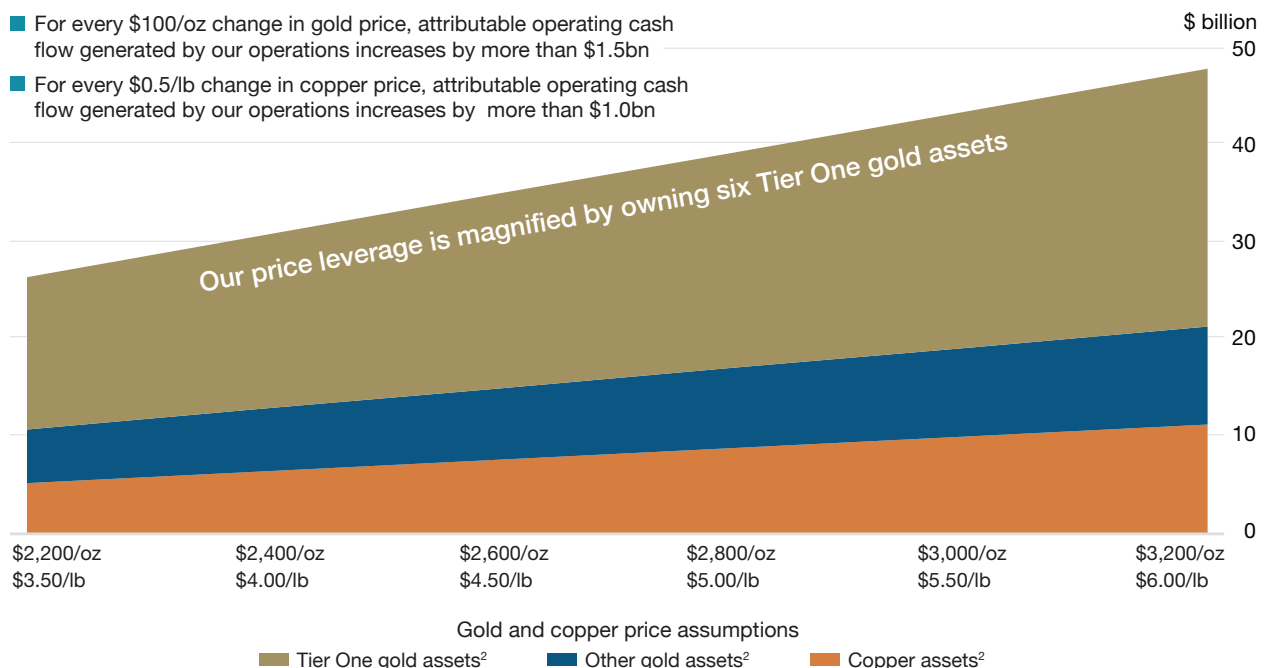
At Barrick, sustainability means more than just the environment – it is about the people we employ and the communities we support. Local partnerships continue to be crucial to advancing our sustainability efforts and ensuring that host nations receive their fair share of economic value is central to our approach, along with delivering tangible benefits to local communities. With 97% of our workforce being host-country nationals and a focus on procuring goods and services locally, we ensure that our operations provide lasting benefits to the regions in which we operate.

A strong foundation for the year ahead

Barrick retains a steadfast focus on delivery, advancing our exceptional asset base and executing on our long-term strategy. We closed the year with solid performance, achieving guidance and solidifying our resolve to achieve operational excellence and sustainable growth.

Barrick stands alone in the industry, as no other company matches our ability to replace what we mine while simultaneously expanding our reserves.

2025 TO 2029 CUMULATIVE ATTRIBUTABLE OPERATING CASH FLOW FROM OPERATING MINES^{1,ix}



¹ On an attributable basis, excluding corporate-level costs such as interest, exploration, evaluation and project, G&A as well as closure costs of approximately \$0.8bn per year. Includes contribution from Loulo-Gounkoto.

² Capital requirements in 2025-2029 period are forecasted at ~\$16.5bn (on attributable basis, including construction capital for Lumwana SuperPit and Reko Diq projects, albeit the benefit from these projects will only materialize from 2028 and beyond).

The Lumwana Super Pit Expansion is progressing as planned, with long lead items already ordered and manufactured. The feasibility study is now complete and, following Board approval, development of the project is moving forward. This expansion strengthens Lumwana's role as a key pillar in our copper growth strategy. With a strong funding position, we will continue to advance both the Lumwana and Reko Diq development projects without the need to issue new shares or take on excessive debt.

While our current production guidance for 2025 does not include Loulo-Gounkoto, we will provide an update once we have greater clarity on its outlook. Barrick remains committed to constructive engagement with the Malian government and all stakeholders to find an amicable solution that ensures the long-term sustainability of the Loulo-Gounkoto mining complex and its vital contribution to Mali's economy and communities.

At Pueblo Viejo, the expansion remains on track to become one of the world's leading gold mines, achieving Tier One plus status with annual production set to exceed 800,000 ouncesⁱⁱⁱ.

In Nevada, Goldrush continues to ramp up as planned, strengthening its role as a cornerstone of our future production growth. Fourmile has commenced a pre-feasibility study, which will provide the data to underpin a forthcoming decision on its development path. The 2024 preliminary economic assessment highlights its world-class potential, with significantly larger orebody endowment* at nearly double the grade of Goldrush, highlighting the potential to add another foundational asset for Barrick's future production.

Reko Diq, one of the world's most significant undeveloped copper and gold projects, has received conditional approval from the Board to proceed following the completion of its bankable feasibility study, subject to the closing of up to \$3 billion of limited recourse project financing. We have already invested significantly in our host communities, building schools where there were previously none, paying advance royalties to the provincial government, and recruiting and training Baloch workers for future employment. This sets the stage for early works, project start-up, and finalization of funding. Reko Diq is poised to become one of the lowest-cost copper producers globally, with strong potential for long-term value creation.

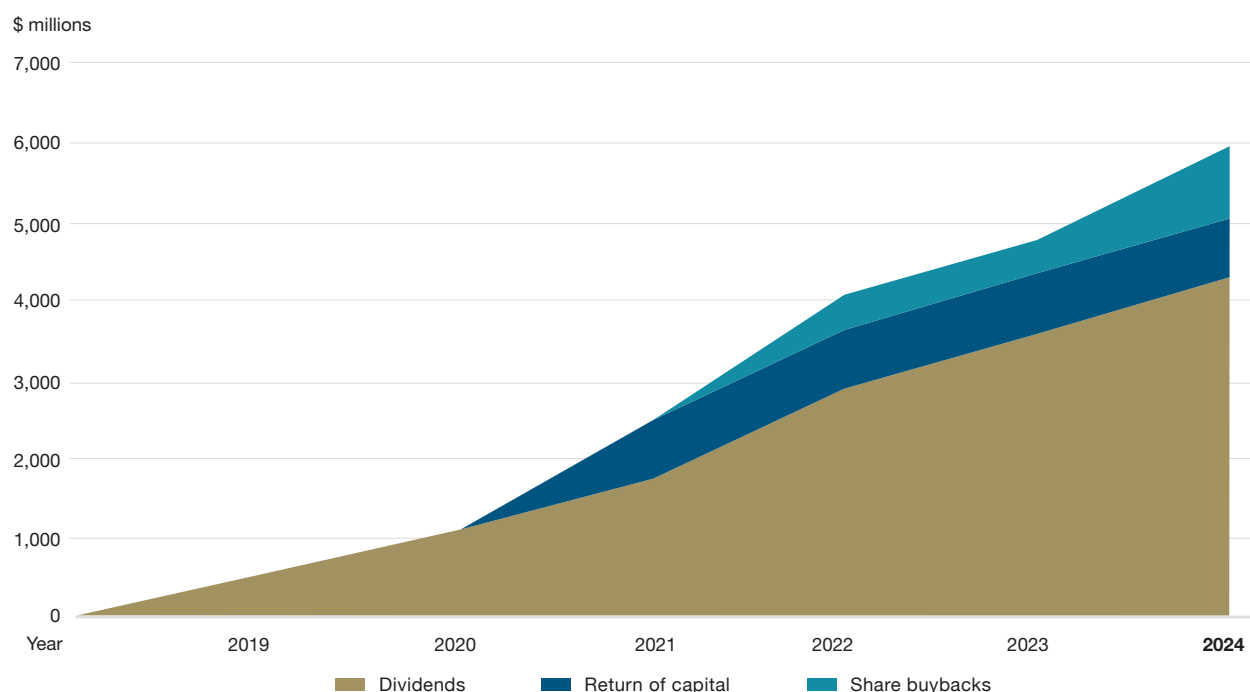
Charting the course for sustained growth

Barrick's journey forward remains anchored in discipline, quality and long-term value creation. Our commitment to focusing on Tier One assetsⁱ ensures that we continue to operate an unmatched portfolio, prioritizing a sustainable business with strong cash flows.

This disciplined approach includes refining our asset base by identifying opportunities to streamline the portfolio. The ongoing sale process for Tongon in Côte d'Ivoire is part of our efforts to optimize our portfolio, seeking assets that align with our long-term objectives. At the same time, we remain committed to responsible mining, with a focus on operations that deliver strong financial and environmental performance.

With a strong balance sheet and an eye on operational excellence, Barrick is poised to continue to lead the industry without compromising financial strength or shareholder returns.

CUMULATIVE DISTRIBUTIONS TO SHAREHOLDERS



* Fourmile financial metrics and production metrics are based upon Barrick's internal preliminary economic assessment which is conceptual in nature and there is no certainty that the preliminary economic assessment will be realized.

Investing in People, Building the Future

People are at the heart of everything we do at Barrick. The best assets in the world mean little without the best teams to unlock their full potential.

This year, more than ever, we have invested in our people alongside feasibility studies and project ramp-ups, ensuring that our operations are not only best-in-class today but built for long-term success. Through collaboration with executives and skills development partners, we have strengthened the Barrick Academy, equipping emerging mining leaders with the expertise and experience needed to shape the company's path forward. These young men and women, who are actively building and operating our mines, represent the next chapter of Barrick's success and their development remains a key priority.

Barrick maintains one of the strongest balance sheets in the industry, built through disciplined decision-making by acquiring assets without paying excessive premiums and avoiding unnecessary debt. This financial strength positions us to continue executing on our growth ambitions without the need for external funding, ensuring long-term stability and resilience.

At the same time, our duty to shareholder value remains clear. Our share buyback program not only returns capital to investors but also enhances per-share value, underscoring our disciplined approach to capital allocation. As we move forward, we look to maintaining and enhancing our balance sheet while delivering sustainable growth and returns.

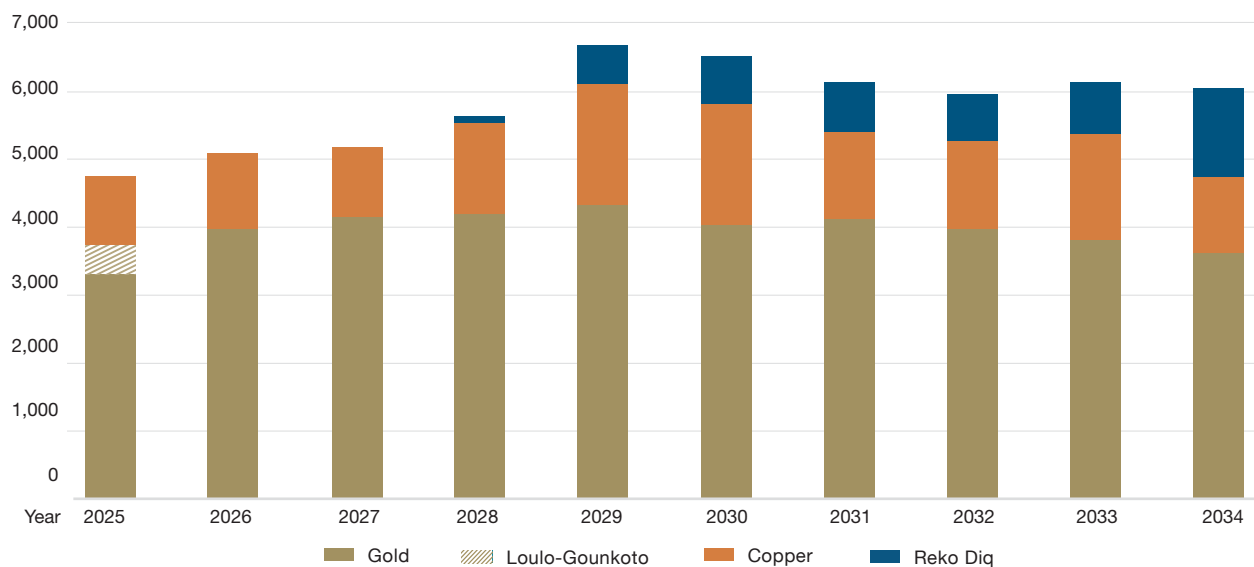
Barrick maintains one of the strongest balance sheets in the industry, built through disciplined decision-making by acquiring assets without paying excessive premiums and avoiding unnecessary debt.

I am incredibly proud of what we have achieved together and am grateful for the passion and devotion that drives this company forward. To our Board, our employees, our partners, our shareholders, and the communities we work in – thank you. Your trust and hard work are the foundation of Barrick's success. As we look ahead, we do so with confidence, knowing that we have the right strategy, the right assets and, most importantly, the right people to continue delivering on our promises.



Mark Bristow
President and Chief Executive Officer

10-YEAR GOLD AND COPPER PRODUCTION OUTLOOK (GEO koz)^{1,2,3,ix}



¹ Includes gold and copper production profile for Reko Diq and copper production profile for the Lumwana Super Pit expansion.

² GEO from copper assets are calculated using gold price of \$1,400; and copper price of \$3.00/lb. Copper produced at Reko Diq is included in GEOs.

³ Production for Loulo-Gounkoto is presented separately in 2025 in line with guidance issued, but is included from 2026 onwards.

EXECUTIVE COMMITTEE



Mark Bristow

President and Chief Executive Officer

Mark Bristow was formerly the chief executive of Randgold Resources, the company he built from a small Africa focused exploration business into one of the industry's most profitable and best managed gold miners. He joined Barrick in his current position with the Merger in January 2019. Mark restructured and restructured Barrick, and within months he was the prime mover in the combination of the Nevada assets of Barrick and Newmont, creating the world's single largest gold mining complex, Nevada Gold Mines, majority-owned and operated by Barrick. His goal is to make Barrick the world's most valued gold and copper producer, owning the best assets, managed by the best people, and delivering industry leading returns.



Graham Shuttleworth

Senior Executive Vice-President, Chief Financial Officer

Graham Shuttleworth is a Chartered Accountant with over 29 years' mining industry experience. Previously, he was the Financial Director and Chief Financial Officer of Randgold from July 2007, and prior to that was the managing director and head of metals and mining for the Americas in the global investment banking division of HSBC. He became the Senior Executive Vice-President and CFO of Barrick at the time of the Merger with Randgold in January 2019.



Kevin Thomson

Senior Executive Vice-President, Strategic Matters

Kevin Thomson joined Barrick in 2014. He was previously a senior partner at one of Canada's leading law firms, specializing in mergers and acquisitions. He is responsible for all matters of strategic significance to Barrick, including the management of legal issues related to complex negotiations, corporate strategy and governance.



Mark Hill

Chief Operating Officer, Latin America and Asia Pacific

Mark Hill is the executive responsible for the Latin America and Asia Pacific region, a role he assumed in January 2019. He was formerly Chief Investment Officer of Barrick, chairing its investment committee, and has more than 29 years' experience in the mining industry.



Sebastiaan Bock

Chief Operating Officer, Africa and Middle East

Sebastiaan Bock joined Randgold in 2008 and assumed the position of Senior Vice-President and Chief Financial Officer for the Africa and Middle East region at the time of the Merger. He became the executive responsible for the Africa and Middle East region in July 2022. His broad experience includes operations, finance and legal across multiple jurisdictions. He is a Chartered Accountant and a graduate of the executive program at Harvard Business School.



Christine Keener

Chief Operating Officer, North America

Christine Keener is the executive responsible for the North America region and was appointed in February 2022. She has a diversified background having previously worked in commercial, operations, finance, and strategy roles at aluminium producer Alcoa. She holds an MBA from Carnegie Mellon University and a Bachelor of Science in Accounting from Grove City College.



Henri Gonin

Managing Director, Nevada Gold Mines

Henri Gonin is the executive responsible for Nevada Gold Mines operations, a role he assumed in June 2024. Henri has over 30 years' experience in the mining industry, with 13 of these working for Barrick in Nevada. His diversified background in the industry includes experience in engineering, safety, health, security and mine management. Henri holds a Master of Business Leadership from the University of South Africa and a Bachelor of Science degree in Mechanical Engineering from Stellenbosch University.



Lois Wark

Group Corporate Communications and Investor Relations Executive

Lois Wark joined Randgold when the company was established in 1995 and headed its corporate communications function for 20 years. In January 2019, following the Merger, she assumed responsibility as executive in charge of Barrick's global corporate communications and investor relations programs.



Riaan Grobler

Commercial and Supply Chain Executive

Riaan Grobler holds an Honours degree in Finance and has 25 years' experience in the gold mining industry. He was appointed Group

Commercial and Supply Chain General Manager for Randgold in 2014 and Senior Vice-President Commercial and Supply Chain for Barrick following the Merger in January 2019. In 2021, Riaan was appointed Commercial and Supply Chain Executive.



Poupak Bahamin

General Counsel

Poupak Bahamin joined Barrick in 2020 as Deputy General Counsel and was appointed General Counsel in April 2022. Previously, she served as a partner and co-

head of mining US at Norton Rose Fulbright. Poupak has over 30 years' legal experience having practiced in Canada, France and the United States. She has been listed in Who's Who Legal Directory for Mining and recognized by Chambers Global as a DRC Foreign Expert for general business law as well as corporate and M&A work.



Grant Beringer

Group Sustainability Executive

Grant Beringer oversees all sustainability related aspects for the company and is a member of the Environmental & Social Oversight Committee. He holds an

MSc in Environmental Management and has over 20 years' experience in the environmental and social consulting industry.



Simon Bottoms

Mineral Resource Management and Evaluation Executive

Simon Bottoms joined Randgold in 2013 and following the Merger in 2019, served as the Mineral Resource Manager for Barrick's

Africa and Middle East region, responsible for leading geology, mine planning and associated operational execution within the region. In October 2022, he was appointed Mineral Resource Management and Evaluation Executive. He is a Chartered Geologist and has a Master's degree in Geology from the University of Southampton.



Glenn Heard

Mining Executive

Glenn Heard is a mining engineer with a Bachelor of Engineering (Mining) Honours and over 31 years' mining experience. In 2017, he was appointed Randgold's Group

General Manager – Mining and then Senior Vice-President Mining for Barrick following the Merger in January 2019. In 2021, Glenn was appointed Mining Executive responsible for technical and operational oversight.



Rousseau Jooste

Global Head of Engineering, Capital Projects and Technology

Rousseau Jooste joined Barrick in 2019, responsible for engineering, metallurgy and capital projects for Africa and Middle East. He

was appointed Global Head of Engineering, Capital Projects and Technology in February 2024. His 20-year career spans operational, technical and leadership roles in underground mining, open cast operations and processing facilities in PGM, gold, copper and chrome commodities. Jooste holds a Master's degree in engineering, is a certified mines and works engineer and is a graduate of the executive program at Harvard Business School.



John Steele

Metallurgy, Engineering and Capital Projects Executive

John Steele is the executive responsible for capital projects and provides operational and engineering oversight to the group,

a role he assumed following the Merger in January 2019. He joined Randgold in 1996 and was responsible for the successful construction and commissioning of Randgold's Morila, Loulo, Tongon, Goukoto and Kibali mines.



Joel Holliday

Executive Vice-President, Exploration

Joel has an Honours degree in Geology and 25 years' experience in exploration. Joel assumed leadership of Barrick's global

exploration team in November 2021. Since the merger with Randgold Resources in 2019, he served as Barrick's Senior Vice-President for Global Exploration with a focus on new exploration initiatives across the group. Prior to that, Joel worked in various exploration roles in Randgold over 15 years, managing exploration teams which made multiple discoveries including the world-class Goukoto deposit in Mali.



Darian Rich

Human Resources Executive

Darian Rich, who has more than 29 years' experience in human resource management, was appointed Executive Vice-President, Talent Management, in July 2014,

when he was tasked with attracting, retaining and developing exceptional people.

FINANCIAL **REVIEW**

Barrick had an exceptional year in 2024 by most financial measures, increasing net earnings by 69% – the highest in a decade – increasing operating cash flow by 20% and doubling free cash flowⁱ relative to 2023. Our strong asset portfolio, which includes six Tier Oneⁱ gold mines, enabled us to capitalize on record high gold prices with production being slightly lower than the prior year but within our guidance range. At the same time, the higher average copper price received also aided our profitability.



With the feasibility studies for Reko Diq and the Lumwana Super Pit Expansion completed, we are now entering an exciting growth phase with the payback periods on the projects becoming increasingly shorter at current commodity prices. These two projects will be significant value drivers for our company and are expected to increase our gold equivalent ounce production by 30% by the end of the decade^x, all backed by our existing reserves.

Strong operating cash flows and a robust balance sheet, with very low net debt and no major debt repayments until 2033, enable us to fund this growth while continuing to pay dividends and avoiding shareholder dilution. In addition, we are working with a consortium of multi-lateral lenders to raise up to \$3 billion in limited recourse project financing for Phase 1 of the Reko Diq project. The involvement of these lending partners and the anticipated duration of this financing will significantly lower Barrick's equity funding needs and act as an effective risk mitigation measure for this large-scale project.

Shareholder returns continue to be a focus area for Barrick and over the past three years, we have returned \$3.5 billion to shareholders through dividends and share buybacks, which has reduced our outstanding share count by 52 million shares, or 3%.

Share buybacks will continue to be a key element of our capital allocation strategy with Barrick's Board having authorized a further \$1 billion buyback program for 2025. This will give us the opportunity to strategically purchase our shares when we believe Barrick's true value is not being reflected in the share price, while at the same time balancing the capital needs of the group as we embark on this growth phase.

Managing inflationary cost pressures to ensure we can deliver expanding margins remains a focus for our supply chain teams. Through a combination of renegotiation, supplier rotation and leveraging our buying power, we have been able to get our input pricing for a large portion of the key consumables we purchase back to 2021 levels, as well as strengthening our relationships with our key long-term suppliers.

Our supply chain strategy also integrates our broader sustainability goals – we aim to ensure that our operations positively impact the countries and communities in which we function and foster the growth of local suppliers so they can thrive in the global marketplace. This local procurement strategy not only enhances our alignment with stakeholders but also serves as a crucial component of our risk management framework for the regions where we operate.

We have also been managing our spend outside of our operations, including closure liabilities, exploration activities and administrative expenses. Relative to 2018 and inclusive of the acquired properties, we have reduced our closure liabilities by \$1.5 billion or almost 40% through the continuous review, optimization and completion of closure projects. We aim to maintain our spend on greenfield exploration at around the same level each year as it creates significant value over the longer term, but we force our exploration teams to compete for these dollars to ensure they pursue the most prospective opportunities in the portfolio.

Barrick remains the leader in general and administrative cost efficiency among its peers, through our flat management structure, initiatives to simplify the corporate structure and cost discipline. When measured as a percentage of consolidated revenue, operating cash flow or dollars per attributable gold equivalent ounce, we have consistently managed to keep corporate costs well below our peer group.

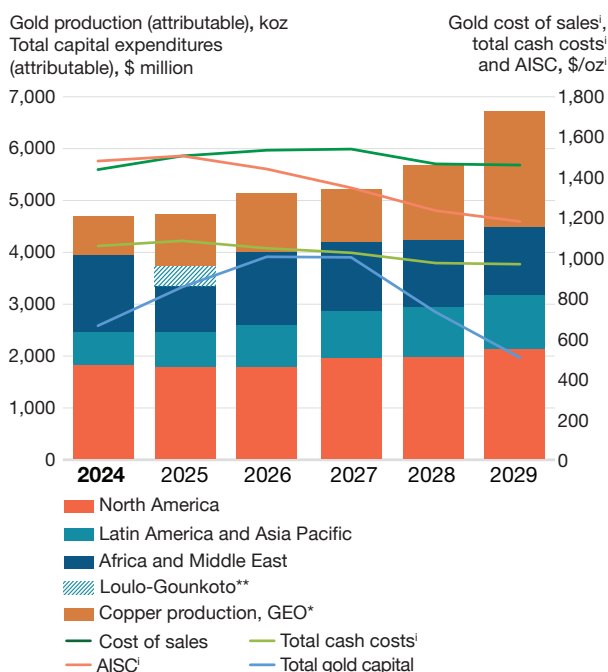
In an increasingly complex geopolitical environment, our commitment to partnering with host communities remains a cornerstone of our business model. Proactively identifying and managing risk is essential to maintaining a safe and sustainable operation, ensuring both value protection and creation.

This disciplined approach has been integral to our growth initiatives. With robust oversight and stringent project controls, we are committed to deploying shareholder capital efficiently, supporting our growth phase and positioning the company for strong returns as these projects transition into production.



Graham Shuttleworth
Senior Executive Vice-President, Chief Financial Officer

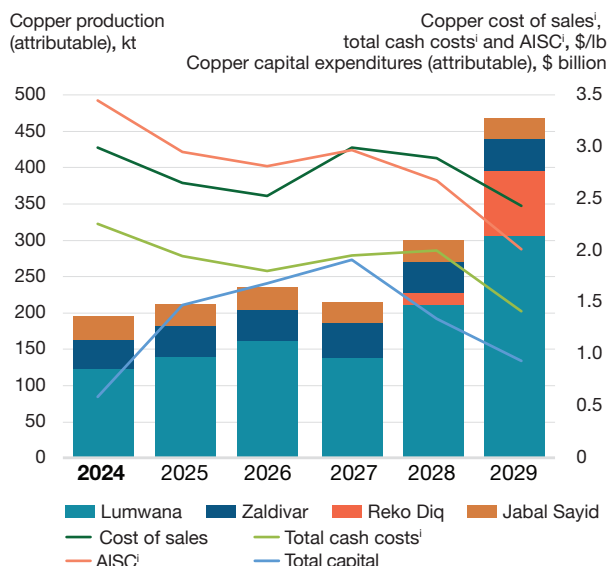
5-YEAR GEO PRODUCTION FORECAST AND GOLD COSTS^{ix}



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

** Production for Loulo-Gounkoto is presented separately in 2025 in line with guidance issued, but is included from 2026 onwards.

5-YEAR COPPER PRODUCTION FORECAST AND COSTS^{ix}



Costs are incorporating impact of royalties assuming a copper price of \$4.00/lb from 2025 onwards.

GOLD MARKET OVERVIEW

The average price of gold in 2024 was \$2,386/oz, a 23% increase over the \$1,941/oz average in 2023. \$2,386/oz now represents the highest annual average price on record, exceeding the previous high reached in 2023. It was the ninth straight year of annual average gold price increases.

2024 marked another year of global economic challenges, led by persistent inflation, macroeconomic uncertainty, and geopolitical concerns. Through these continued challenges, gold has cemented its place as a safe haven investment and store of value. The gold price at the end of 2024 was \$2,609/oz, above the annual average for the year, and has continued to trade strongly and reach new highs in the early months of 2025.

After 2020's historically low global nominal interest rates, including a benchmark rate range of 0% to 0.25% in the United States to help counteract the negative economic impact of the Covid-19 pandemic, benchmark interest rates were raised substantially during 2022 and 2023 to manage inflation. Rising benchmark interest rates in those years ultimately led to a reduction in inflation from long-term highs. This moderation in inflation during 2024 allowed for long-awaited cuts to benchmark interest rates in the United States in the second half of the year. When combined with geopolitical tensions, uncertainty regarding global growth, and elevated equity prices, the gold price traded to an all-time high of \$2,790/oz in the fourth quarter of 2024.

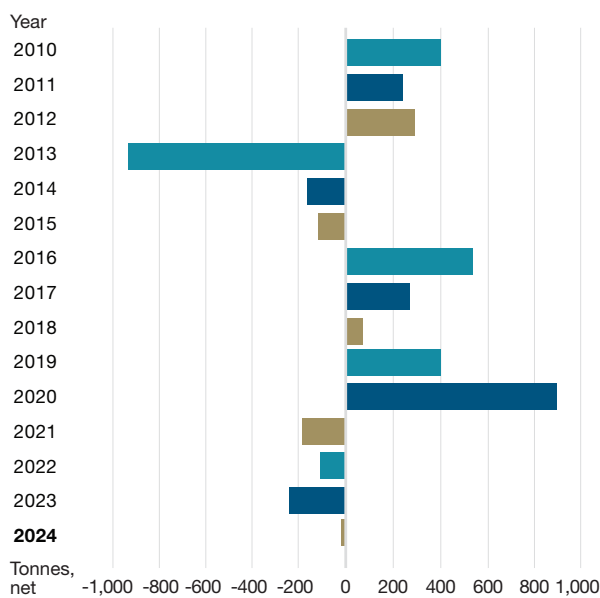
Demand for gold remained strong in 2024, with the World Gold Council reporting total demand of 4,975 tonnes, up modestly from the prior year, reflecting continued elevated levels of net purchases from global central banks slightly tempered by declines in jewellery fabrication. When accounting for the rising prices, overall gold demand in 2024 in US dollar terms reached an all-time high.

The World Gold Council reported that collective ETF gold holdings decreased by 7 tonnes during the year, a significant slowing of outflows compared to the decrease of 244 tonnes in the prior year. Bar and coin demand in 2024 was largely consistent with the prior year.

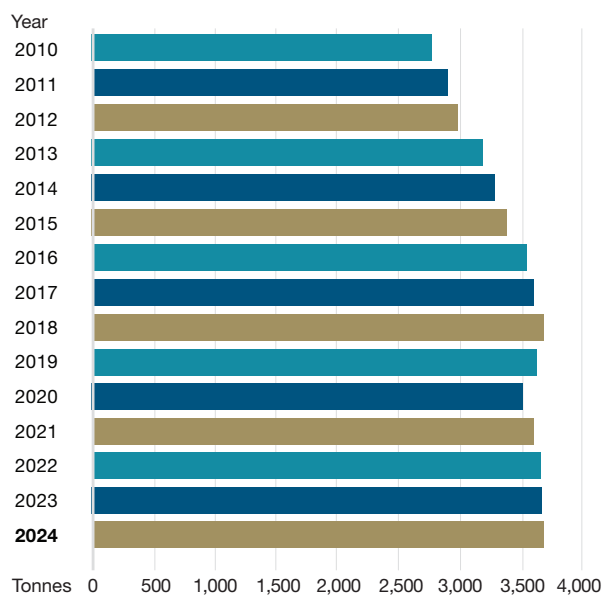
Central bank purchases continued at an impressive pace during 2024, exceeding 1,000 tonnes for the third consecutive year. 2022, 2023 and 2024 have represented the three highest levels of net purchases in over 50 years. The World Gold Council estimates that global central banks added a net of 1,045 tonnes to their reserves during 2024, the fifteenth consecutive year of net purchases.

During the worst impacts of the Covid-19 pandemic, some central banks looked to their holdings of gold as a source of liquidity in difficult economic times. Their ability to do so provided a strong statement as to why gold is a valuable reserve asset and a key source of reserve diversification. The strong level of purchases in the following years has shown that central banks view gold positively and as a long-term store of value.

ANNUAL DEMAND – GOLD ETFS AND SIMILAR PRODUCTS



GLOBAL ANNUAL GOLD MINE PRODUCTION

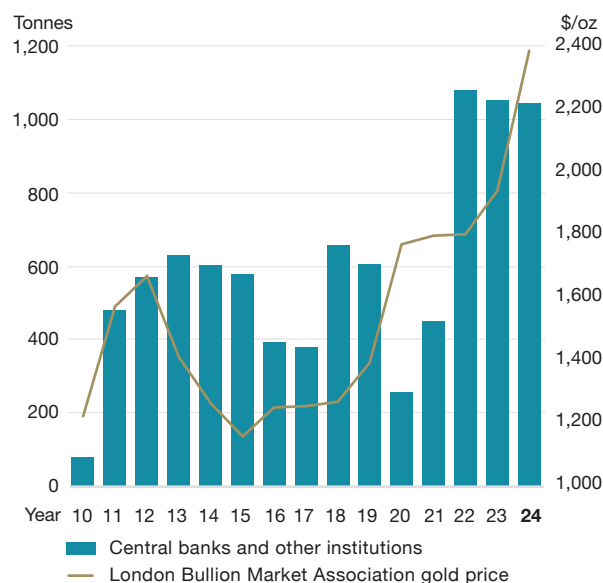


Global jewellery consumption decreased in 2024 on the back of record high gold prices, with the decrease being led by a 24% decline in Chinese consumption. Despite higher prices and a weakening currency, Indian demand only fell by 2% year-over-year, highlighting the country's enduring affinity for gold. As a result, India regained the mantle as the country with the highest level of gold jewellery consumption. On a combined basis, India and China represented approximately 56% of global gold jewellery demand in 2024, down slightly from 57% in the prior year. Gold demand for technology, electronics and other industrial uses rose by 7% in 2024, due in part to a demand for gold for use in AI-related applications.

The overall annual supply of gold in 2024 increased by 1% due mainly to an increase in recycled gold as a result of higher prices. The supply of recycled gold increased by 11% but was still approximately 16% lower than the all-time high reached in 2012, despite record high gold prices.

Global mine production is estimated to have risen modestly for the fourth year in a row, reaching a new annual high. However, the small year-over-year increase highlights the mining industry's difficulty in increasing production despite the ninth straight year of record high annual average prices. As gold prices have increased and capital has become more readily available in recent years, there is continued evidence of increased spending on exploration. However, the costs of mine construction and the time required for environmental studies and permitting activities before reaching the production stage means that a return to sustained global production growth remains a challenge.

OFFICIAL SECTOR NET PURCHASES AND GOLD PRICES



COPPER MARKET OVERVIEW

In 2024, the price of copper remained strong with an average annual price of \$4.15/lb, an increase of 8% from the prior year's annual average of \$3.85/lb.

Copper prices experienced greater volatility versus 2024, trading in a range of \$3.69/lb to an all-time nominal high price of \$5.04/lb during the year. Supply limitations and expectations for lower benchmark interest rates helped the copper price reach its all-time high in May 2024, while prices moderated over the remainder of the year on a strengthening trade-weighted US dollar and concerns about global growth.

China's GDP grew 5.0% in 2024, meeting the target set by the government. China is by far the world's largest consumer of copper and overall demand for the metal is significantly impacted by economic activity in the country. With the International Monetary Fund projecting China's Real GDP to grow by an additional 4.5% in 2025, combined with the need for spending on electrification infrastructure, the near-term outlook for copper prices remains strong.

In the longer run, due to the critical role that copper will play in the energy transition, through the manufacture of electric vehicles, EV batteries, solar panels, wind turbines and power grids, the outlook for copper demand in the coming years remains very positive. Combined with limited supply growth due to the cost and time to bring new mines to operation, annual physical deficits in copper are anticipated to emerge and grow over the next decade, with strong copper prices required to incentivize additional production and motivate scrap recycling in order to bring the market into balance.

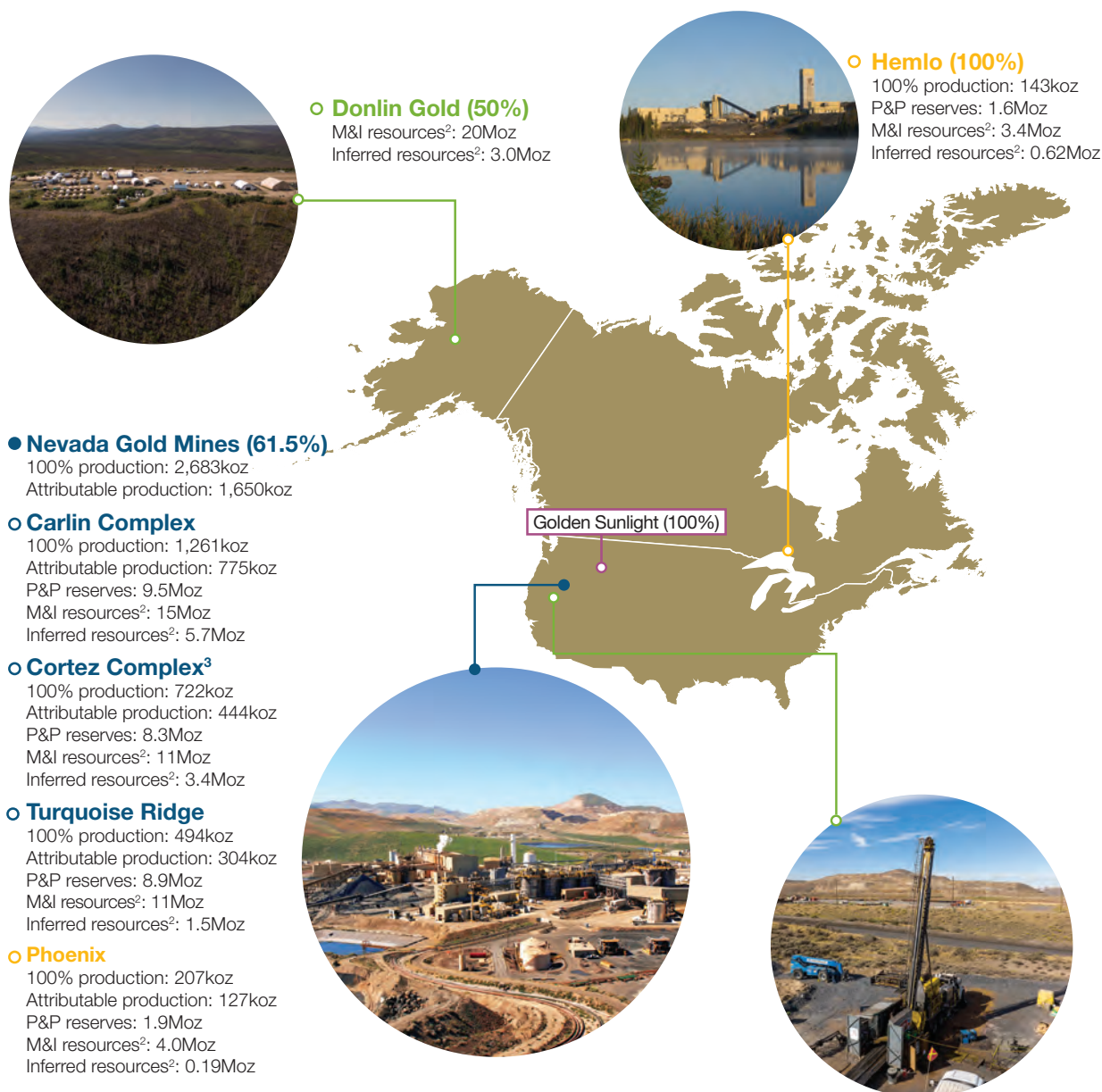
Since the turn of the century, the market prices of both gold and copper have each grown significantly. Copper prices have experienced greater volatility while gold prices have shown more consistent strength. Over this period, increases in gold prices have exceeded the S&P 500 Total Return Index with copper prices keeping a close pace, demonstrating the long-term benefits of holding hard assets in an investment portfolio.

OUR REGIONS AND OPERATIONS:

NORTH AMERICA^{1,i}

Barrick is the biggest gold producer in the United States with Nevada Gold Mines (NGM), the world's largest gold mining complex and Barrick's value foundation. The company holds a 61.5% stake in this joint venture, which includes three of its Tier Oneⁱ gold assets: Carlin, Cortez, and Turquoise Ridge. In 2024, NGM produced 1.65 million ounces of attributable gold.

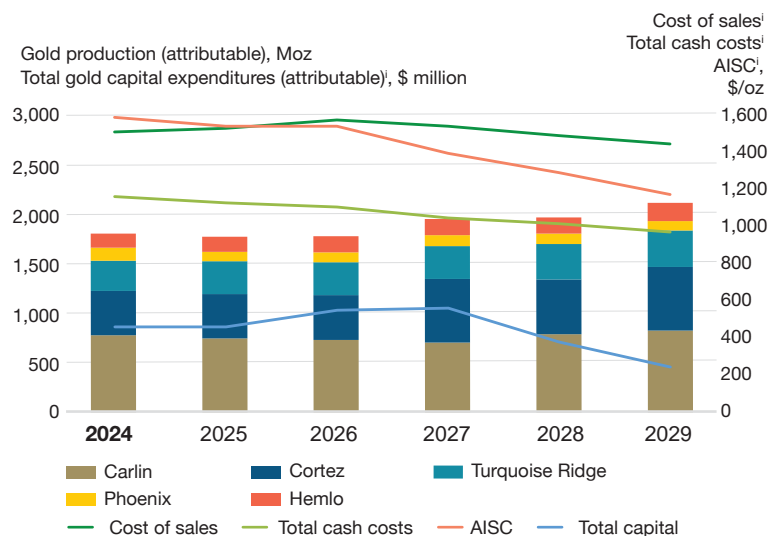
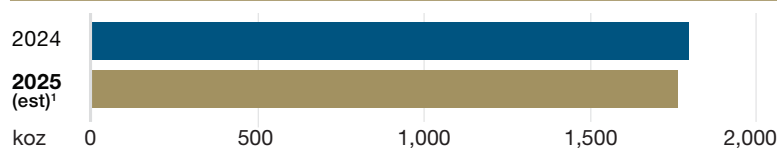
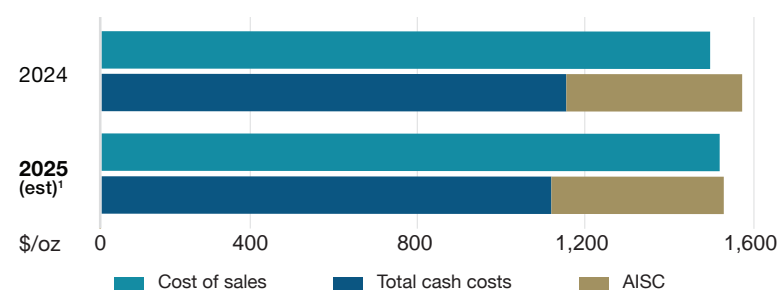
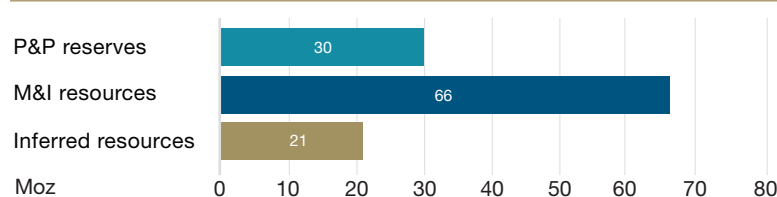
● Tier Oneⁱ gold mines ○ Other gold mines ○ Pipeline projects ○ In closure



¹ All figures as at December 31, 2024. Figures for mineral reserves and mineral resources are attributable to Barrick.

² Mineral resources are reported inclusive of mineral reserves.

³ Mineral reserves and resources at Cortez are reported inclusive of Goldrush.

NORTH AMERICA 5-YEAR GOLD PRODUCTION OUTLOOK^{ix}**ATTRIBUTABLE GOLD PRODUCTION**¹ Based on the midpoint of the guidance range.**GOLD COST OF SALESⁱ, TOTAL CASH COSTSⁱ AND AISCⁱ**¹ Based on the midpoint of the guidance range.**ATTRIBUTABLE GOLD MINERAL RESERVES AND RESOURCES^{1,i}**¹ Mineral resources are reported inclusive of mineral reserves.**REGIONAL HIGHLIGHTS**

Attributable gold production

1,793_{koz}LTIFRⁱ**0.40**Cost of salesⁱ**\$1,500/oz**Total cash costsⁱ**\$1,155/oz**All-in sustaining costsⁱ**\$1,578/oz**P&P reservesⁱ**30_{Moz}**

The **NGM joint venture (JV)** was formed to unlock value by combining Barrick's and Newmont's assets in Nevada. This has resulted in extended process facility lifespans, improved ore routing that enhances recovery and reduces costs, and the removal of toll treatment charges, which has lowered costs and improved the cut-off grade at Turquoise Ridge. Additionally, the increased orebody knowledge and expertise gained since the JV's establishment continues to uncover new resources and exploration opportunities along previously unexplored property boundaries.

The **Carlin complex** consists of multiple open pit and underground mines and several processing facilities. These include two roasters, an autoclave, and heap leach pads. Carlin rivals any gold complex in the world and with additions to reserves at Leeville (mostly from Miramar), Gold Quarry, and Exodus as well as increases in resources at Leeville (mostly Miramar) and Pete Bajo, high-grade production from the underground operations is expected to continue well into the future. In Q3 2024, the second and final phase of the Gold Quarry roaster expansion was completed and is expected to deliver an additional 20% in throughput with improvements already banked in Q4 2024.

The **Cortez complex** comprises multiple open pit and underground mines and multiple processing facilities. These include an oxide mill and heap leach pads with refractory material transported to and processed at the Carlin complex. Pouring its first gold over 150 years ago, Cortez is expected to continue producing long into the future through the addition of projects such as Goldrush, Robertson and Fourmile. At Goldrush, the first of two planned ventilation shafts to enable increased mining rates and two underground primary fans were completed in 2024. Initial Horse Canyon surface access development was also completed. Goldrush is expected to be a long-life underground mine with projected annual production of more than 400,000 ounces per annum (100% basis) by 2028*. Reserves and resources at Goldrush continued to grow as we continue to develop underground accesses.

The **Turquoise Ridge complex** consists of multiple open pit and underground mines as well as an autoclave, oxide mill and heap leach pads. The high-grade Turquoise Ridge underground mine is the value driver of the complex. The third shaft was commissioned in Q4 2022 and is providing additional ventilation for underground mining operations as well as shorter haulage distances. At the Sage autoclave, significant infrastructure investments along with improvements in maintenance practices were made to enhance performance and reliability at higher throughput volumes. Growth for Turquoise Ridge continues at the open pit with the replacement of Cut 40 for Cut 55 in reserves, as well as significant reserve and resource additions at Turquoise Ridge underground.

Completing the NGM portfolio is **Phoenix**. The copper by-product generated by the mine provides diversification and further cash flow growth from this strategic metal. Growth at Phoenix included the addition of Reona layback to reserves after updating the TSF* Cell 1 design and displacing lower grade material from the plan.

At **Hemlo**, most underground physicals continued to steadily improve in 2024 and further productivity enhancements remain the key focus over the near term. We continued to advance studies and permitting work for the potential restart of a larger-scale open pit.

Elsewhere in North America, the tailings reprocessing project at **Golden Sunlight** continues to ramp up. The project progressed slower than planned as we continue to refine the process and flow sheet and full production is now expected in the second half of 2025. The reprocessing of high-sulphide tailings eliminates the need for perpetual water treatment, provides a valuable fuel source for the Carlin roasters and facilitates proper closure.

At **Donlin**, trade-off studies and analysis of project assumptions, inputs, and design components for optimization (mine engineering, metallurgy, hydrology, power, and infrastructure) continued through 2024.

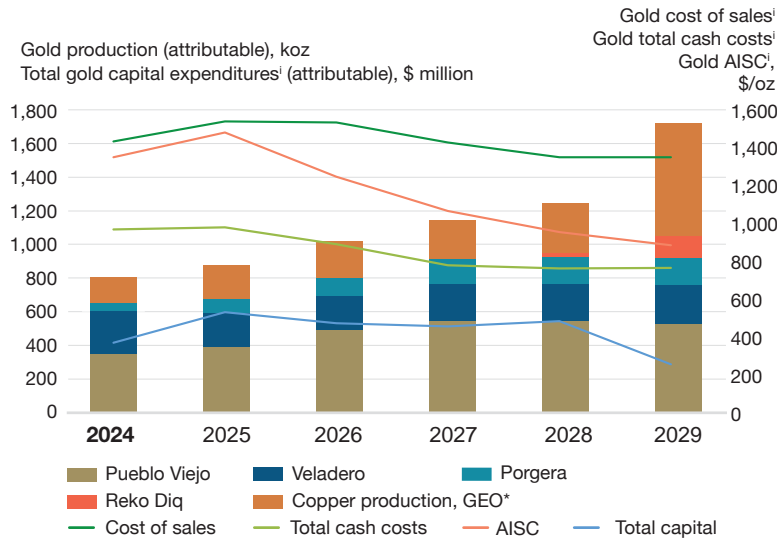
* Tailings storage facility



OUR REGIONS AND OPERATIONS: LATIN AMERICA AND ASIA PACIFIC^{1,i}

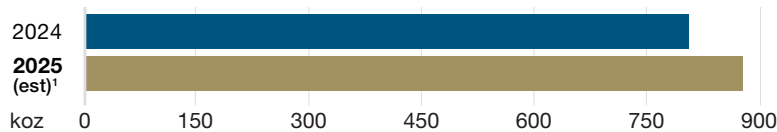
Barrick's Latin America and Asia Pacific portfolio comprises operations and projects in South America, the Dominican Republic, Pakistan, and Papua New Guinea. This region is central to Barrick's growth strategy, with the successful restart of Porgera, the progress of the Pueblo Viejo Expansion, and the addition of 13 million ounces of gold and 7.3 million tonnes of copper to attributable reserves from the Reko Diq project^{vii}.



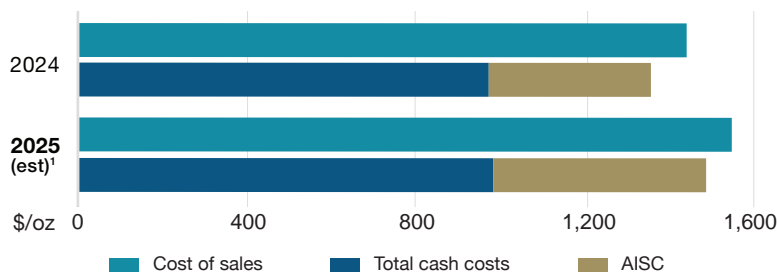
LATIN AMERICA AND ASIA PACIFIC 5-YEAR PRODUCTION OUTLOOK^{ix}

ⁱ GEO from copper assets are calculated using gold price of \$2,397/oz for 2024 and \$1,400 for 2025 to 2029; and copper price of \$4.15/lb for 2024 and \$3.00/lb for 2025 to 2029. Copper produced at Reko Diq is included in GEOs.

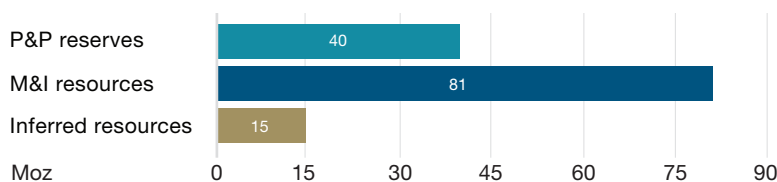
ATTRIBUTABLE GEO PRODUCTION



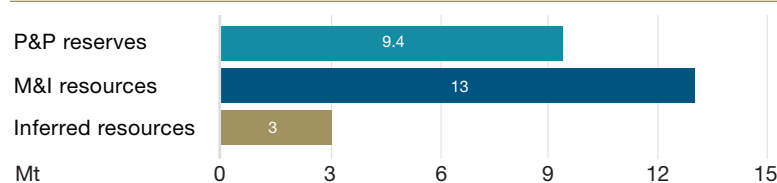
ⁱ Based on the midpoint of the guidance range.

GEO COST OF SALESⁱ, TOTAL CASH COSTSⁱ AND AISCⁱ

ⁱ Based on the midpoint of the guidance range.

ATTRIBUTABLE GOLD MINERAL RESERVES AND RESOURCES^{1,i}

ⁱ Mineral resources are reported inclusive of mineral reserves.

ATTRIBUTABLE COPPER MINERAL RESERVES AND RESOURCES^{1,i}

ⁱ Mineral resources are reported inclusive of mineral reserves.

REGIONAL HIGHLIGHTS

Attributable gold production

650_{koz}

Attributable copper production

40_{kt}

LTIFRⁱ

0.05

Cost of salesⁱ

\$1,434/oz

Total cash costsⁱ

\$969/oz

All-in sustaining costsⁱ

\$1,350/oz

P&P gold reservesⁱ

40_{Moz}

P&P copper reservesⁱ

9.4_{Mt}

The **Pueblo Viejo** gold mine in the Dominican Republic consists of two open pits, Moore and Monte Negro, with ore processed through autoclaves. The commissioning of the expansion project has been completed and the process plant is currently ramping up to achieve its design throughput, supported by additional throughput and recovery improvement projects scheduled for 2025. This expansion is expected to extend the mine's life beyond 2040 while maintaining average annual gold production above 800,000 ouncesⁱⁱⁱ. The Naranjo Tailings Storage Facility project transitioned from feasibility study to execution following the successful completion of the study in Q3 2024. Meanwhile, the resettlement initiative for residents impacted by the Naranjo Dam footprint continues to advance, with numerous homes completed and several hundred more under construction. Exploration activities have consolidated new high-potential areas in the Dominican Republic, with geological fieldwork conducted in 2024 and field validation activities planned for 2025 to support further resource development.

At **Veladero** in Argentina, the mine exceeded its 2024 production guidance while remaining below the cost guidance threshold. The Phase 7B leach pad expansion was successfully completed at the end of 2024. The construction of the Phase 8 leach pad is set to start in Q1 2025 and completion expected by 2026. At the same time, exploration drilling continues in the Veladero district with a view to extend the current life of mine.

In Papua New Guinea, the recommissioning of **Porgera** was completed ahead of schedule with operations steadily ramping up despite significant logistical challenges. In response to the Mulitaka landslide disaster, which disrupted the primary access road to the Porgera Valley, interim solutions have been implemented while long-term infrastructure plans advance.

In Peru, **Pierina** remains an industry-leading example of environmental rehabilitation and closure is expected to be substantially completed in 2025. Generative exploration work continues across multiple targets to support growth in this country.

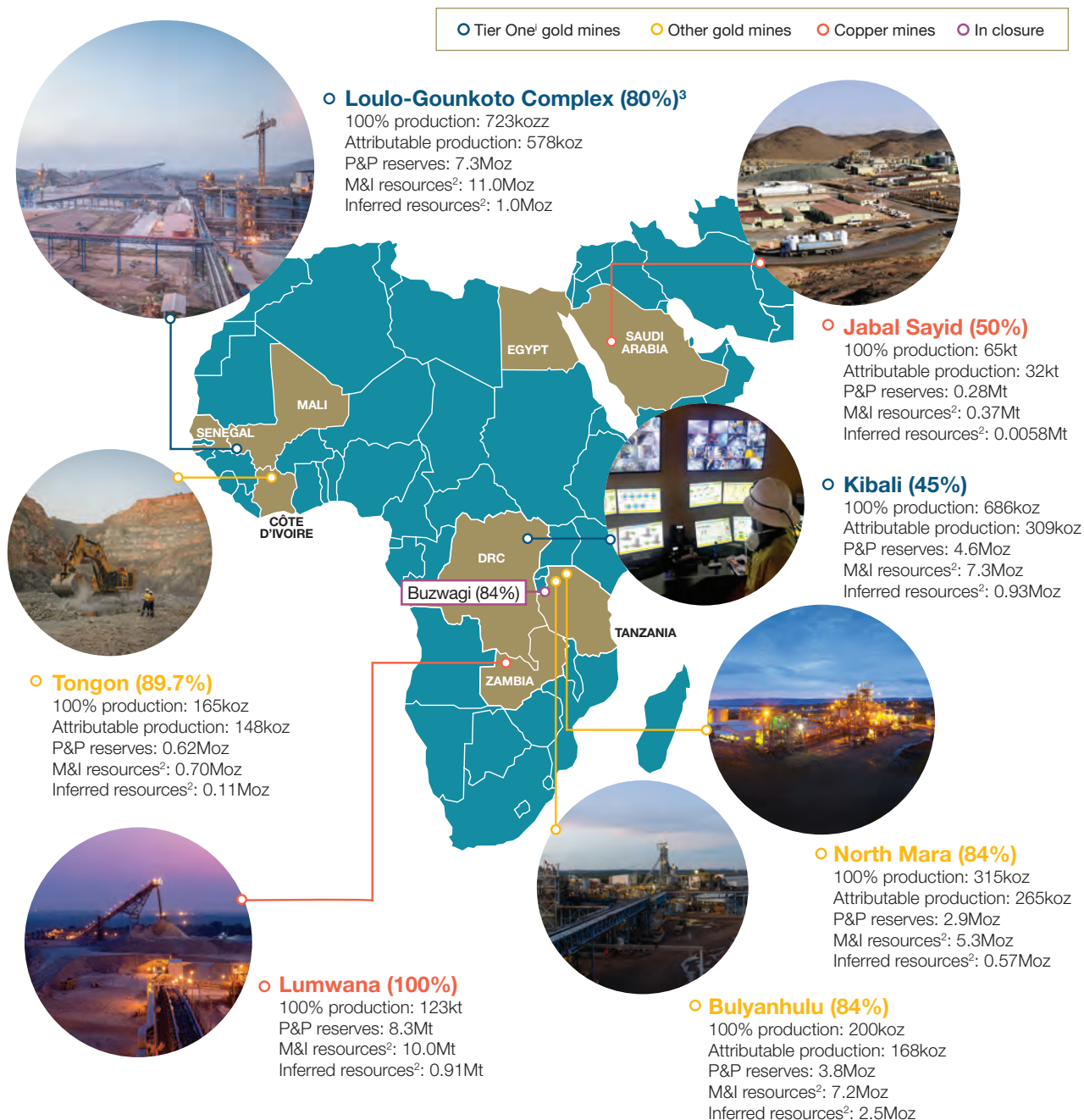
At **Reko Diq** in Pakistan, Barrick successfully completed the updated feasibility study in 2024, representing a major milestone in the development of one of the world's largest undeveloped copper-gold deposits. Once fully commissioned, the project is projected to deliver 240,000 tonnes of copper production and 297,000 ounces of gold per year during Phase 1, increasing to 460,000 tonnes of copper and 520,000 ounces of gold during the first 10 years (2034-2043) of Phase 2 (100% basis)^{vi}. First production is targeted for the end of 2028. In addition, the full project Environmental and Social Impact Assessment was submitted to the Balochistan Environmental Protection Agency during Q4 2024 and approval is expected in Q1 2025. With the completion of the updated feasibility study, early works construction began in Q1 2025 with a final investment decision expected later in 2025 to proceed with development of Phase 1, subject to joint venture approvals and the finalization of the project financing. Exploration and sampling activities continue to identify further growth opportunities in the area.





OUR REGIONS AND OPERATIONS: AFRICA AND MIDDLE EAST^{1,i}

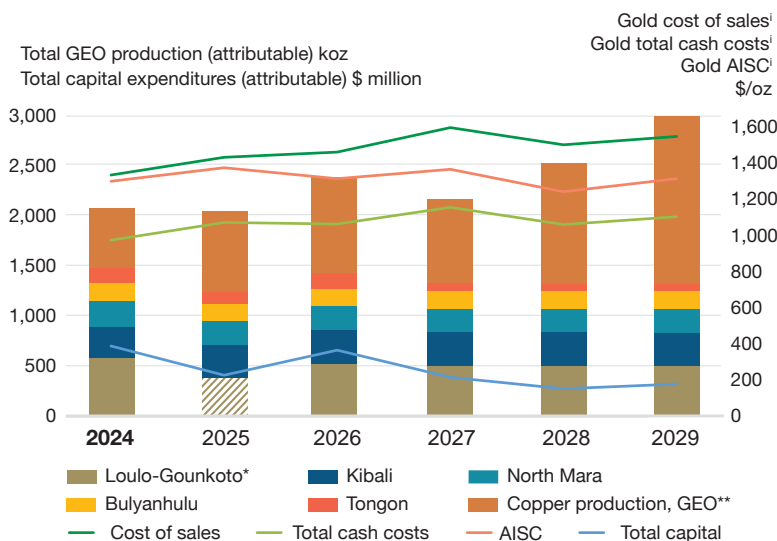
Barrick is Africa's largest gold producer with its Loulo-Gounkoto and Kibali mines, both Tier Oneⁱ assets, ranking among the top 10 gold mines globally. In Tanzania, the company's North Mara and Bulyanhulu gold mines also achieved a combined equivalent Tier Oneⁱ level production. Additionally, the Africa and Middle East region's gold business continued its strong performance, meeting its guidance for a sixth consecutive year.



¹ All figures as at December 31, 2024. Figures for mineral reserves and mineral resources are attributable to Barrick.

² Mineral resources are reported inclusive of mineral reserves.

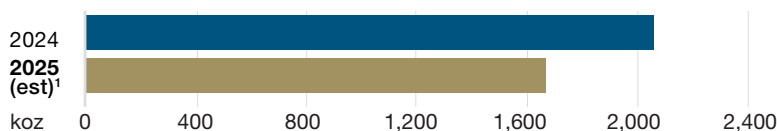
³ The company's Loulo-Gounkoto Complex in Mali was placed on temporary suspension in January 2025. As a result, Barrick has excluded Loulo-Gounkoto from its 2025 production guidance. The company expects to update its guidance to include Loulo-Gounkoto when it has greater certainty regarding the timing for the restart of operations.

AFRICA AND MIDDLE EAST 5-YEAR PRODUCTION OUTLOOK^{ix}

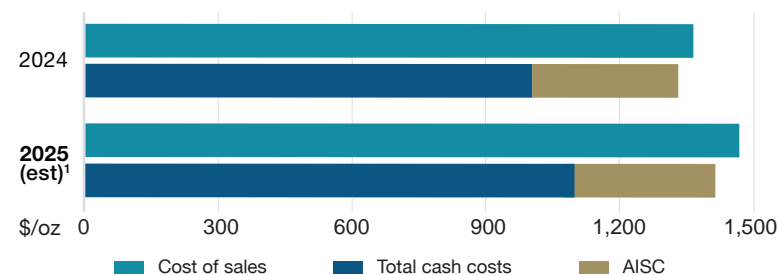
* Production for Loulo-Gounkoto is presented separately in 2025 in line with guidance issued, but is included from 2026 onwards.

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

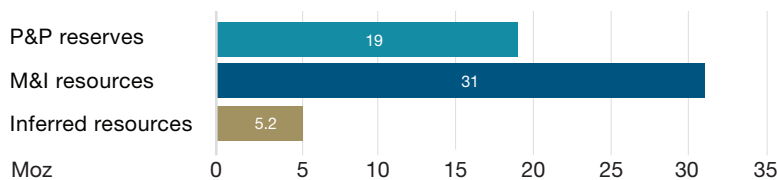
ATTRIBUTABLE GEO PRODUCTION



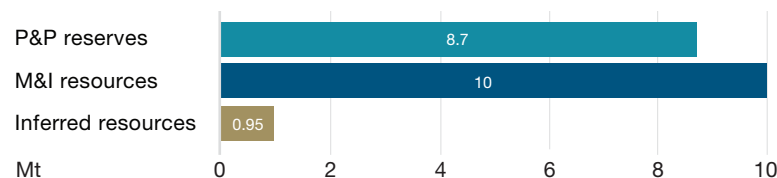
¹ Based on the midpoint of the guidance range.

GEO COST OF SALESⁱ, TOTAL CASH COSTSⁱ AND AISCⁱ

¹ Based on the midpoint of the guidance range.

ATTRIBUTABLE GOLD MINERAL RESERVES AND RESOURCES^{1,i}

¹ Mineral resources are reported inclusive of mineral reserves.

ATTRIBUTABLE COPPER MINERAL RESERVES AND RESOURCES^{1,i}

¹ Mineral resources are reported inclusive of mineral reserves.

REGIONAL HIGHLIGHTS

Attributable gold production

1,468koz

Attributable copper production

155kt

LTIFRⁱ

0.08

Cost of salesⁱ

\$1,368/oz

Total cash costsⁱ

\$1,000/oz

All-in sustaining costsⁱ

\$1,333/oz

P&P gold reservesⁱ

19Moz

P&P copper reservesⁱ

8.7Mt

The **Loulo-Gounkoto** complex in Mali produced above the top end of guidance for 2024 and replaced mined reserves for the sixth successive year. On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the company announced that the Loulo-Gounkoto complex would temporarily suspend operations. We remain in discussions with the Government of Mali to find an acceptable resolution.

At **Kibali** in the Democratic Republic of Congo, Barrick has cumulatively replaced depletion over the past six years and continues to extend the mine's life beyond 10 years. During the year, Barrick started construction of a 16MW photovoltaic solar farm with a 15MW battery energy storage system to supplement the current energy mix which is predominantly hydropower.

Conversion at **Bulyanhulu** and **North Mara** in Tanzania has again replenished reserves after depletion and the mines combined are delivering the equivalent production of a Tier One complex, and positioned to continue delivering over 500,000 ounces per annum for the next 10 years. There is significant further exploration potential surrounding both mines which has been unlocked through the expansion of our exploration ground. At the Tanzania Mining and Investment Conference, Barrick received the Award for Best Performance in Local Content Regulations for mining companies, among other accolades, demonstrating the successful turnaround of the Tanzanian operations and its strong partnership with the Tanzanian government and the country.

The **Lumwana** Copper Mine in Zambia delivered on production guidance during 2024 and completed the Super Pit expansion feasibility study, paving the way for construction in 2025. The feasibility study added 5.5 million tonnes of copper, resulting in proven and probable attributable mineral reserves of 8.3 million tonnes of copper at 0.52%, and is projected to produce 240,000 tonnes of copper a year from a 52 million tonnes per annum process plant expansion, while extending mine life to more than 30 years^{iv}.

In Saudi Arabia, at **Jabal Sayid**, production finished ahead of guidance. Exploration continues through the Barrick/Ma'aden joint venture projects around the Jabal Sayid mine, with the target of creating additional value by leveraging the existing infrastructure at Jabal Sayid.





RESERVES AND RESOURCES

During 2024, Barrick's attributable proven and probable gold mineral reserves grew by 17.4 million ouncesⁱ before annual depletion of 4.6 million ouncesⁱ. The year-on-year change was led by the conversion of Reko Diq copper-gold resources to mineral reserves, adding 13 million ounces of gold at 0.28g/tⁱ on an attributable basis following the completion of the feasibility study.

Significantly, before the addition of Reko Diq, Barrick achieved a fourth consecutive year of replacing annual depletion at a 4% higher grade, continuing to demonstrate the benefits of focusing on asset quality and further extending the mine life of existing operations. This resulted in proven and probable gold reserves of 89 million ouncesⁱ at an average grade of 0.99g/t for 2024, increasing from 77 million ouncesⁱ at an average grade of 1.65g/t in 2023. For 2024, this comprises proven gold mineral reserves of 270 million tonnes at 1.75g/t, representing 15 million ouncesⁱ of gold, and probable gold reserves of 2,500 million tonnes at 0.90g/t, representing 74 million ouncesⁱ of gold.

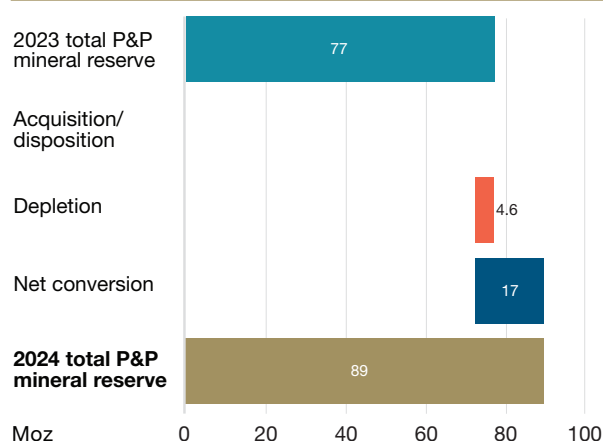
Barrick's 2024 gold mineral reserves are estimated using an updated gold price assumption of \$1,400/oz, except at Tongon and Hemlo Open Pit where mineral reserves were estimated using a gold price assumption of \$1,650 per ounce^{i,xi}. Both are reported to a rounding standard of two significant digits for tonnes and metal content, with grades reported to two decimal places.

Since the 2019 year end, Barrick has organically replaced over 180%ⁱ of the company's gold reserve depletion, adding almost 46 million ouncesⁱ of attributable proven and probable reserves (77 million ouncesⁱ of proven and probable reserves on a 100% basis), excluding both acquisitions and divestments.

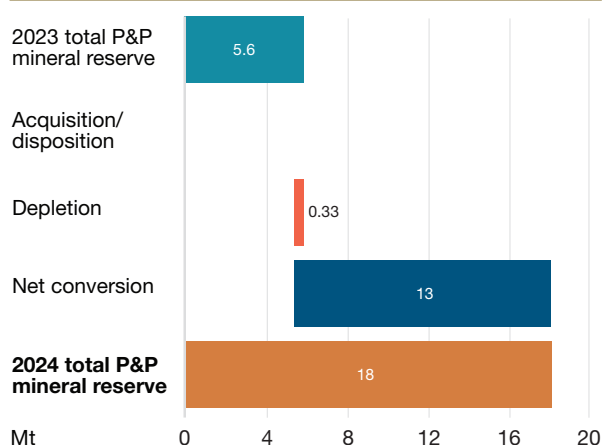
Attributable proven and probable copper reserves grew by 13 million tonnes of copperⁱ year-over-year before annual depletion of 330 thousand tonnes of copperⁱ, representing a year-on-year growth of 224% at more than 13% higher grade on an attributable basis. This represents an addition of more than 20 million tonnesⁱ of proven and probable copper reserves on a 100% basis since 2023. These additions are due to the completion of the Lumwana and Reko Diq feasibility studies affirming both as Tier Oneⁱ Copper Assets/Projects. The Lumwana Super Pit Expansion feasibility study added 5.5 million tonnes of copper reserves to the project, resulting in proven and probable copper reserves of 8.3 million tonnes of copperⁱ at 0.52%^v. The Reko Diq feasibility study added 7.3 million tonnes of copperⁱ at 0.48% to attributable copper reserves. This resulted in proven and probable copper reserves of 18 million tonnesⁱ at an average grade of 0.45% for 2024, increasing from 5.6 million tonnesⁱ at an average grade of 0.39% in 2023^{vi}. For 2024, this breaks down into proven copper mineral reserves of 380 million tonnes at 0.42%, representing 1.6 million tonnes of copperⁱ and probable copper reserves of 3,600 million tonnes at 0.46%, representing 17 million tonnes of copperⁱ.

For Barrick-operated assets, copper mineral reserves for 2024 are estimated using a copper price of \$3.00 per pound, consistent with 2023^{i,xi}. Tonnes and metal content are reported to a rounding standard of two significant digits, with grades reported to two decimal places.

ATTRIBUTABLE GOLD RESERVES^{i,xi}



ATTRIBUTABLE COPPER RESERVES^{i,xi}



The Africa and Middle East region replaced 138% of the regional 2024 gold reserve depletion, led by Bulyanhulu and Loulo-Gounkoto with extensions of the high-grade Reef 2 and Yalea underground orebodies respectively combined with growth of the Faraba open pit. Overall, this delivered a 2.3 million ounce¹ increase in attributable proven and probable reserves across the region, before depletion. North Mara also contributed to the strong results through the extension of the Gokona underground and Gena open pit. At Kibali, the ongoing conversion drilling in the 9000 and 11000 lodes in KCD underground replaced 98% of depletion with ongoing development to establish further underground drill platforms for 2025.

The Latin America and Asia Pacific region, led by Pueblo Viejo, replaced 115% of the regional 2024 gold reserve depletion before the addition of Reko Diq, which added 0.78 million ounces¹ to attributable proven and probable reserves before depletion, as a result of additional pit design pushbacks unlocked by the additional TSF capacity in the new Naranjo facility. Porgera grew attributable gold reserves by 22% year-on-year with the successful conversion of the open pit Link cutback adjacent to the West Wall cutback.

In North America, the ongoing growth programs at Turquoise Ridge, Leeville Underground in Carlin and the Reona cut-back in Pheonix added 1.54 million ounces¹ of gold to proven and probable reserves on an attributable basis before annual depletion, which were partially offset by reductions in Cortez driven by metallurgical model updates in Crossroads and Robertson. This resulted in attributable proven and probable mineral reserves for the region of 30 million ounces at 2.71g/t¹, representing a more than 10% increase in the grade year-over-year (2.45g/t in 2023), as a result of the high-grade growth additions and reductions of low-grade at Cortez.

Barrick's attributable measured and indicated gold resources for 2024 remained consistent, at 180 million ounces at 1.06g/t¹, with a further 41 million ounces at 0.9g/t¹ of inferred resources, up 5% from 2023.

For Barrick-operated assets, 2024 gold mineral resources are estimated using an updated gold price assumption of \$1,900/oz.

Continued growth of the gold mineral resource base is expected to be realized through prefeasibility-study drilling at Fourmile¹, while also completing the foundational studies for the planned Bullion Hill northern access portal.

Attributable measured and indicated copper resources for 2024 stand at 24 million tonnes of copper at 0.39%¹ with a further 3.9 million tonnes of copper at 0.3%¹ of inferred resources, reflecting the conversion and upgrade of copper mineral resources at Lumwana.

For Barrick-operated assets, copper mineral resources for 2024 are estimated using a copper price of \$4.00 per pound, consistent with 2023¹.

All mineral resources are reported inclusive of mineral reserves and both tonnes and metal content are reported to a rounding standard of two significant digits for tonnes and metal content. Measured and indicated mineral resource grades are reported to two decimal places, while inferred mineral resource grades are reported to one decimal place.

2024 mineral reserves and mineral resources are estimated using the combined value of gold, copper and silver. Accordingly, mineral reserves and mineral resources are reported for all assets where copper or silver is produced and sold as a primary product or a by-product.

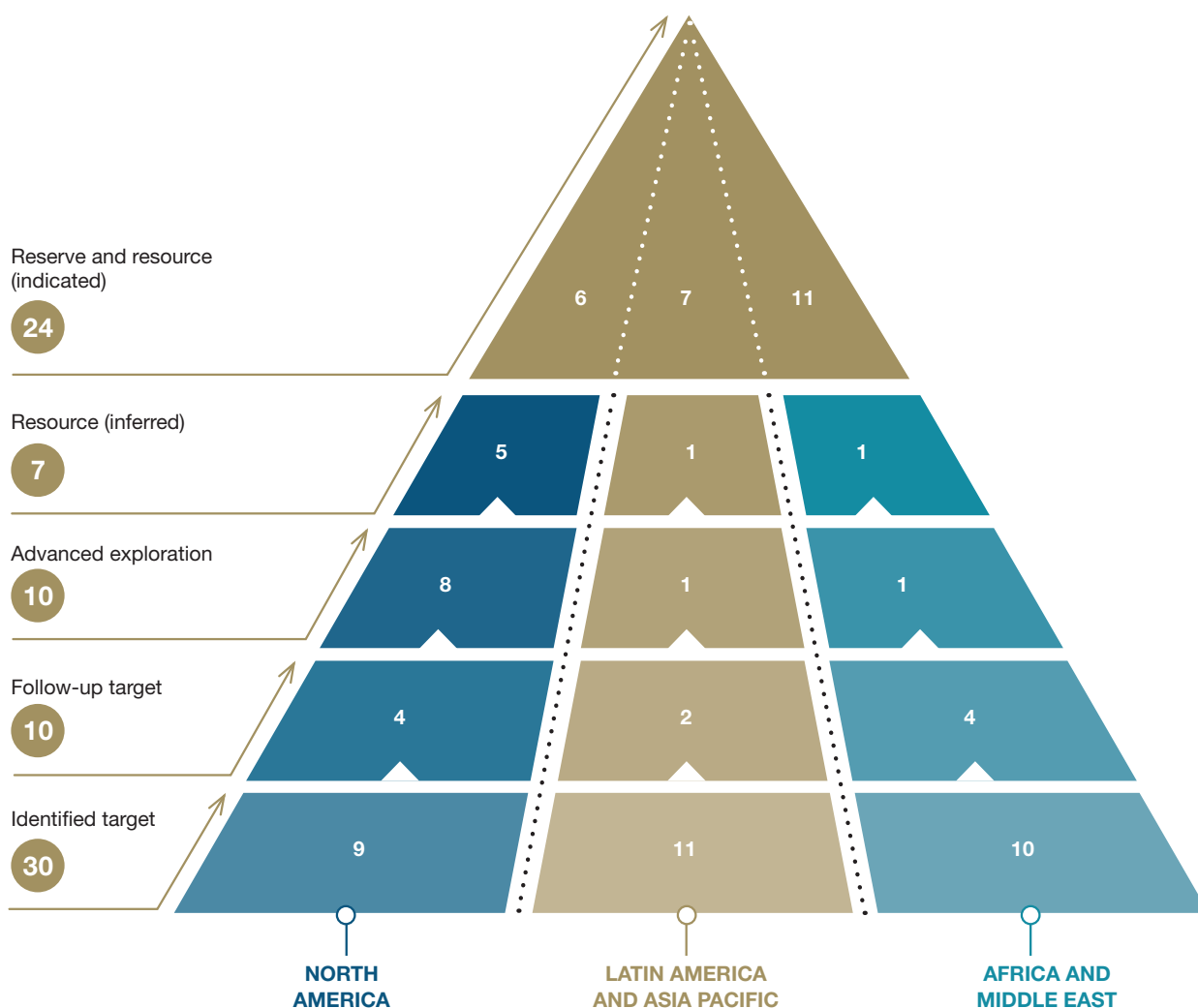


EXPLORATION

Barrick views exploration as a long-term investment and key value driver, having an organic growth record and forecast that is unparalleled in the industry. The company's exploration and growth strategy balances the delivery of short to medium-term projects, with the potential to enhance mine plans, with longer-term, greenfields programs for new discoveries to enhance its existing Tier Oneⁱ Asset portfolio.

Additionally, the ongoing optimization of a portfolio of major undeveloped projects maximizes value creation while Barrick geologists are continually evaluating opportunities across the globe with the potential to pass our strict investment filters. In 2024, brownfields exploration continued to identify new zones of mineralization around our operations, while greenfields exploration activity focused on a refined portfolio of the highest quality targets with exciting potential.

CREATING VALUE THROUGH EXPLORATION AND OPTIMIZATION



North America

Exploration work in North America continues to expand beyond our operations in the Carlin District in northeast Nevada through the consolidation of a portfolio of prospective early-stage copper and gold exploration projects in the Superior Craton of Canada and across the Western US. One of our key strategic objectives is the continuing growth within the Nevada Gold Mines area of interest, through brownfields exploration around the existing world class orebodies and our focus on the discovery of the next Carlin deposit.

In Nevada, on the **Carlin trend**, in-fill drilling confirmed and extended high-grade mineralization at Leeville and the northern extensions of the Horsham, Miramar, and Fallon deposits as well as at the Ren Deposit on the western side of the Little Boulder Basin. Detailed mapping to the north of Leeville highlighted multiple alteration trends and related dike corridors to be drill-tested in 2025. Further south on the trend, drilling of the unexplored Carlin Basin advanced to the testing and confirmation of multiple strong zones of Carlin alteration and anomalism, typical of the distal parts of a Carlin gold system.

In the **Cortez District**, strong results from ongoing drilling at Fourmile continued to build confidence in its potential as the next Tier One deposit in the district and support the completion of a feasibility study. To the west, drilling below Cortez Underground continued to extend the Hanson deposit, where mineralization remains open in multiple directions.

At **Swift**, a greenfields target in the western portion of the district, one of several framework holes drilled into the large, covered alteration system intersected a narrow zone of high-grade, Carlin-style mineralization and structural complexity, building confidence in the target at this early framework drilling stage.

At **Turquoise Ridge**, a comprehensive review of the consolidated district model yielded an exciting, untested concept just east of the third shaft which will be drill tested in the first half of 2025.

Generative exploration work conducted in **western Nevada** for volcanic-hosted epithermal gold systems identified several opportunities of high-level hydrothermal alteration with potential target preservation at depth which we have now secured, with exploration expected to progress to the drill testing of higher priority targets in the second half of 2025.

Our **copper** exploration strategy in North America made significant advances as field campaigns followed up opportunities developed through 2024, securing multiple properties through claim staking and land leases. Initial drill testing is likely to begin on the top priority projects during the second half of 2025 and additional projects



are expected to be identified and secured from on-going field work. In Nevada, we are successfully advancing our copper exploration across the Battle Mountain district, an area where extensive copper mineralization exists.

In **Canada**, work progressed on our exploration portfolio with early shallow drilling undertaken at the Patris project and deep framework drilling at the Norris project, testing an exciting, covered target concept along the fertile Southern Abitibi mineral trend.

Latin America and Asia Pacific



The region has a fully rationalized gold and copper portfolio with significant opportunities ranging from early-stage to brownfield targets. In 2024, new frontier opportunities were established in Ecuador and Jamaica while near-mine exploration remains a priority, providing optionality to the operations at Veladero and Pueblo Viejo, while at Reko Diq we are exploring for mineralization which will upgrade the existing mine plan.

In the **Dominican Republic** drilling is ongoing at multiple newly developed targets on and around the Pueblo Viejo mining lease. Our research during the year also led to the identification of two new greenfields opportunities which we have secured. At the La Jirafa project, in the Los Ranchos Belt, we defined a gold-copper porphyry target, with drilling planned for 2025. In the Restauracion District in the west of the country, three emerging gold targets are being evaluated, with drill-ready targets expected by Q3 2025.

Following a successful public tender with ENAMI EP in **Ecuador** and the signing of a commercial framework agreement, the team secured ground in the highly prospective southern Jurassic Belt, host to the Mirador and Fruta del Norte deposits. Additionally, this year Barrick acquired the Valle del Tigre property, further consolidating a district-scale position. The team has been carrying out fieldwork through the year and the current focus is on finalizing agreements with ENAMI followed by drill permitting, with drilling expected in Q4 2025.

A new frontier for gold and copper exploration was launched in **Jamaica** through an earn-in agreement with Geophysx Jamaica, securing a 4,000km² land position with geology similar to the Dominican Republic. Analysis and interpretation of Geophysx's extensive data, and field reconnaissance work has identified district-scale targets with porphyry and epithermal potential. Follow-up work is in progress, with drilling planned for 2025, subject to permitting approval.



Peru, host to multiple potential Tier One gold and copper deposits, remained a key exploration focus in 2024. At Libelula, an epithermal gold target south of Pierina, the first drilling campaign began in Q4 2024, with encouraging early observations. In the south of the country, the team confirmed the potential for a large and shallow copper-gold porphyry system at Ccoropuro where permitting and community engagement are ongoing, with drilling planned for the second half of 2025.

In **Argentina**, exploration efforts have accelerated on brownfield targets across the Veladero District. Fabiana, a high-sulfidation gold target located five kilometres east of Veladero, has drilling scheduled for early February 2025. Brujas, another large high-sulfidation target, identified as a high priority, will be the focus of exploration work in the first half of 2025, with drill testing planned before the winter season.

Exploration efforts across the Asia Pacific region continue, focusing on high-potential opportunities. At the Reko Diq copper-gold porphyry district in **Pakistan**, results from a large mapping and rock chip survey were integrated with all historical data to define a pipeline of high potential projects. A drilling campaign began in Q4 2024, marking the first exploration holes in Reko Diq since 2009. At H14 (western porphyries), a deep drill hole confirmed open, high-grade mineralization, 250m west of existing drilling. At Tanjeel, two drill holes intercepted high-grade copper sulfides, confirming hypogene mineralization potential below the supergene copper blanket. At Gurich, a newly defined gold-copper porphyry-breccia complex, drilling discovered strong near-surface mineralization in a northwest-trending corridor. A new shallow copper-gold porphyry target, Bukit Pasir, located four kilometres north of the western porphyries, has also been defined, with drilling scheduled for Q1 2025. In **Japan**, two low-sulfidation gold targets, Hakuryu and Ebino, remain untested, with drilling planned for Q2 2025, pending permitting approval.

Africa and Middle East

2024 marked a pivotal year for the AME exploration portfolio, with the acquisition and consolidation of multiple high-potential, large scale, exploration projects situated in world-class geological environments, each offering Tier One discovery opportunities. At the same time, confidence is growing in the potential of several brownfield targets to deliver major multi-million ounce orebodies, strategically located near the region's flagship Tier One operations at Loulo-Gounkoto and Kibali.

In **Senegal**, during Q4 2024, an exploration alliance agreement was executed with a wholly-owned subsidiary of Managem Group, a Moroccan mining company, which provides Barrick with the option to acquire a 65% interest in an initial three exploration permits in Senegal covering approximately 820km². The properties are located adjacent and proximal to Barrick's existing Bambadji joint venture and Dalema projects, located in a prolific geological setting extending from western Mali into eastern Senegal which has already seen multiple major gold discoveries. Intensive target generation programs are planned for early 2025. Meanwhile on the Bambadji joint venture, drilling on the Kabewest target extended the mineralized breccias down to 500m vertical depth. The system is still open at depth and will be prioritized against other opportunities in the Senegal exploration portfolio for follow up in 2025.

In **Mali**, at Loulo-Gounkoto, aggressive drilling at the Baboto Complex has significantly increased in-pit resources, while extensional drilling has also defined numerous high-grade plunging shoots beneath the resource, extended near surface mineralization along strike, and discovered an emerging parallel mineralized corridor to the east of the deposit. Elsewhere, a geological review of the Yalea Structure has highlighted several near-surface opportunities north and south of Yalea, including the Barika target where scout drilling has confirmed plunging, high-grade, mineralization over a 650m strike. Drilling at depth at Yalea and Gounkoto continues to highlight large scale extension potential to continue to replace and add mineral inventory.

In **Côte d'Ivoire**, the prefeasibility study was completed at Fonondara on the Boundiali permit highlighting the potential of the deposit as a high-grade Tongon satellite. Upside remains along sparsely tested portions of the Fonondara Structure to the north and south, as well as at depth beneath the current resource. On the Nielle permit, exploration continues to identify new opportunities along the northern

Stabillo and Eastern Corridor trends, building on the success of recent years. Jubula Main and Koro A2 were added to Life of Mine reserves, and exciting new targets were delineated in the neighbouring Korokaha North exploration permit. Along the southern Badenou Trend, drilling has added ounces at Mercator and multiple targets within the wider Mercator cluster offer additional upside to be tested in 2025.

In the **Democratic Republic of Congo** at Kibali, strong drilling results in the ARK corridor have significantly increased confidence in the potential of the target to deliver a high-grade multi-million-ounce orebody less than four kilometres from the Kibali processing plant. Extensive upside opportunities remain down plunge on existing targets and between, above and below the known mineralized bodies. At Andi Watsa, drilling has delineated a highly prospective mineralized shear over 1.8km in strike with deeper drilling scheduled for early 2025. This target has the potential to unlock the rest of the extensive and underexplored KZ South Trend. Furthermore, generative work and follow up geological mapping, to the west of KCD, has defined exciting, large scale greenfield targets at Dembu to replenish the base of the resource triangle.

The **Tanzania** exploration portfolio has grown to 4,900km², including two highly prospective and underexplored belt scale greenfield exploration projects. The 2,800km² Nzega Project and the 570km² Siga Project are both located along underexplored major structural corridors exhibiting the geological potential to deliver Tanzania's next Tier One discoveries. Near North Mara and Bulyanhulu, geological reviews have identified multiple new targets that have been prioritized for testing in 2025, including the Tagota Complex on the Mara Belt where the presence of a large scale hydrothermal system centred on a fertile intrusive complex has been confirmed by drilling.

A large scale, 2,300km², portfolio of prospective greenfield exploration projects has been established across **Zambia** and the DRC in the prolific Central African Copper Belt and grass roots exploration has commenced. At Lumwana, multiple targets have been prioritized for testing in 2025, aiming to discover high-grade resources to provide additional flexibility for the mine.

In **Saudi Arabia**, exploration programs on the Barrick/Ma'aden joint venture projects around the Jabal Sayid mine have made significant progress in delineating the key prospective corridors within the Jabal Sayid and Umm Ad Damar projects. While results to date suggest a low probability of a near-surface discovery along these corridors, the untested potential at depth remains promising and will be a central focus for 2025.



MINING SUSTAINABLY FOR A BETTER FUTURE

It's our fifth year of reporting as new Barrick. A modern company formed through the merger with Randgold Resources with a vision to build a world-class, future-facing mining company dedicated to creating long-term value for all its stakeholders.

Delivering on sustainability was, is, and always will be, integral to achieving that vision. We don't see sustainability as a set of isolated targets to placate the market. It's the bedrock of a long-term strategy: To deliver real benefits for our host countries, communities and shareholders, and to foster genuine partnerships on which our operations can depend.

Those benefits have taken many forms since 2019: The distribution of over \$70 billion to support workers, local entrepreneurs, community projects and to pay our fair share of taxes; the installation of over 4.4 million megawatt hours of renewable energy capacity – enough to power half a million US homes for a year; and the building of health clinics, schools and community facilities from Africa to the Americas and Arabia.

In the next five years, the mining sector must redouble its efforts to meet the UN's Sustainable Development Goals by 2030, including ending poverty, protecting the planet and creating sustainable economic growth. To play our part, we must continue to deliver sustainable returns built on genuine partnerships, and in 2025 we will apply our enduring values to new settings including building one of the world's biggest copper and gold mines in the remote Balochistan region of Pakistan.

Mark Bristow







President and Chief Executive



Sustainability Scorecard

We are encouraged that our overall ranking in 2024 was an 'A'. Our Sustainability Scorecard is the main tool we use to define our sustainability progress and to benchmark ourselves against our peers. Developed in collaboration with independent experts, it measures our core sustainability KPIs informed by international frameworks and adjusted to best reflect Barrick's business in the wider sector. The methodology behind the scoring was updated in 2024 to grade performance by specific qualities, each individually weighted to produce a total score.

FIGURE 1: SUSTAINABILITY SCORECARD 2024 GROUP PERFORMANCE

Aspect	Key Performance Indicator	Aspect score and grade		Year-over-year trend
Safety	Total Recordable Injury Frequency Rate (TRIFR)	2.3	B	
	Zero fatalities			
	Progress against our Journey to Zero Roadmap			
	Percentage of safety leadership interactions completed			
Social and economic development	Percentage of annual Community Development Committees (CDCs) commitments met ²	1.8	A/B	
	Percentage of workforce who are host country nationals			
	Percentage of senior management who are host country nationals			
	Percentage of economic value that stays in host country			
	Increase in national procurement year-on-year			
	Proportion of grievances resolved within 30 days ²			
Human rights	Percentage of security personnel receiving training on human rights	1.3	A	
	Independent human rights impact assessments with zero significant findings at high risk sites ^{2,3}			
	Percentage of recommendations completed from independent human rights assessments			
	Upgrade controversy listed by one of the ESG rating agencies ³			
Environment	Number of significant environmental incidents	1.4	A	
	Tonne CO ₂ -e per tonne of ore processed			
	Progress against absolute emissions target as per Reduction Roadmap ²			
	Water use efficiency (recycled & reused)			
	Percentage of completion against Biodiversity Action Plan commitments ²			
	Percentage of Independent tailings reviews conducted ²			
	Global Industry Standard on Tailings Management (GISTM) progress ²			
	Closure liabilities: Revenue ratio against peers (New) ^{1,4}			
Proportion of operational sites achieving annual concurrent reclamation targets ²				
Governance	Percentage of employees receiving Code of Conduct training ²	1.5	A/B	
	Percentage of supply partners trained on Code of Conduct at time of on-boarding ²			
	Increase female representation across the organization			
	30% female Board composition			
Overall score ⁵		Total score of 8 (A)		

Scoring grades	Range	
A	5	8
B	9	12
C	13	16
D	17	20
E		25

¹ N/A due to changes in the metrics that are not comparable year-on-year.

² Internal metrics.

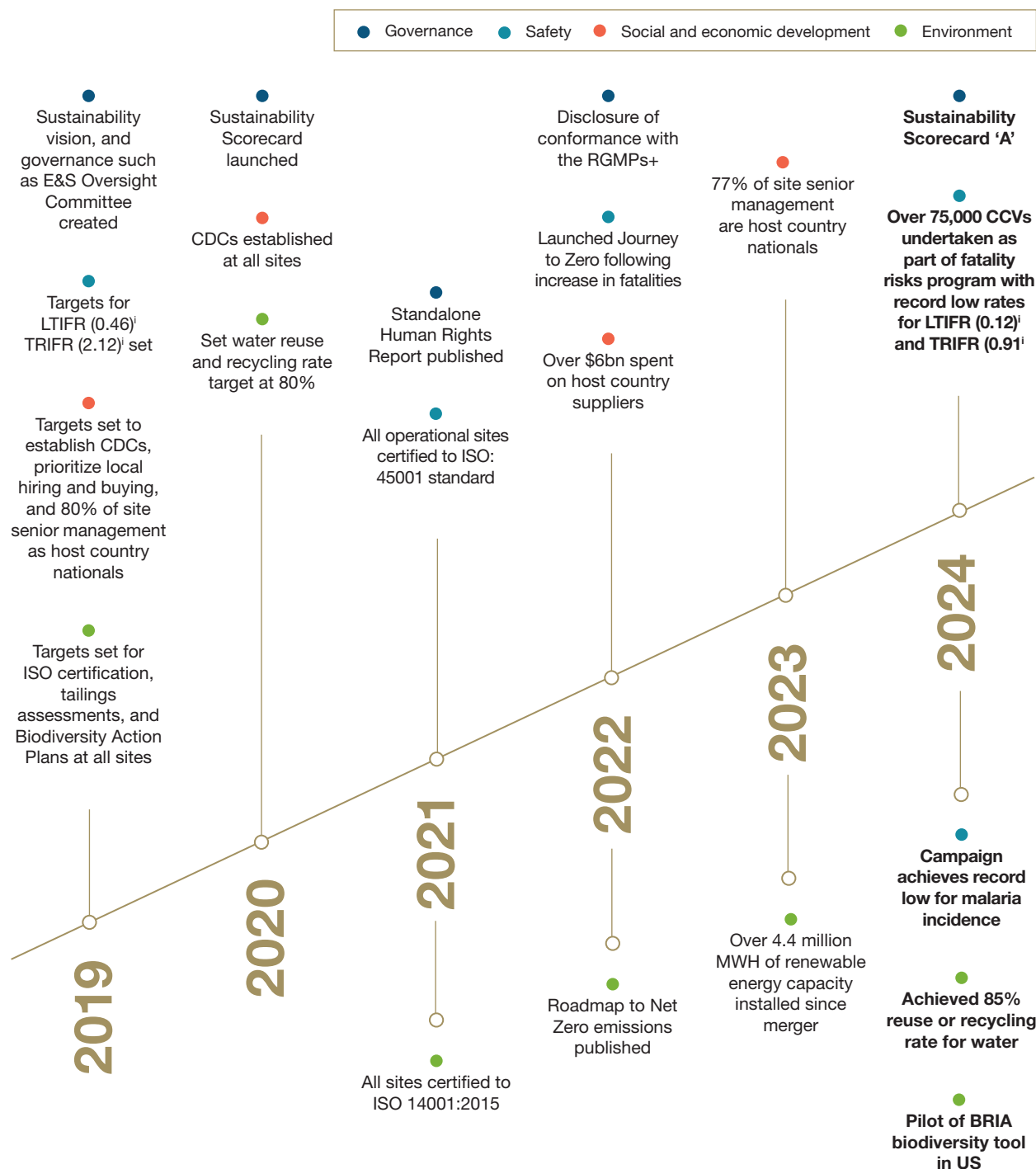
³ In comparison to the 55 extractive companies assessed against the Corporate Human Rights Benchmark's methodology, Barrick is ranked in the top 25% in the extractives industry.

⁴ Revenue ratio is calculated by Moody's Ratings based on the total annual value of asset retirement liabilities as a percentage of annual revenue for each company. Companies referenced as peers for the purposes of this assessment include Agnico Eagle, Anglo American, BHP, Codelco, Freeport-McMoran, Newmont, Rio Tinto, South32, Teck Resources, and Vale.

⁵ The scoring methodology was revised in 2024 based on investor feedback and included one new indicator (total of 28 key performance indicators assessed). The total scores and corresponding grades are therefore not directly comparable year-over-year.

FIGURE 2: POST MERGER TIMELINE

This is our fifth year of sustainability reporting since new Barrick was formed through the Merger with Randgold Resources in 2019. This timeline offers a snapshot of the progress we have made from the formation of Nevada Gold Mines (NGM) and the acquisition of the minority stake in and assumption of operational control of Acacia Mining in Tanzania through to the challenges ahead.



Governance of sustainability

Barrick's culture to act with integrity and transparency is embedded across our business and supply chain through extensive policies, intensive training and a Board with active oversight of sustainability issues from safety to social development, water to waste management.

Brett Harvey

Independent and Lead Board Director, and member of the ESG & Nominating Committee

Governance hardwires sustainability into our business

Barrick's holistic approach to sustainability is central to every aspect of our value-driven business and clearly defined by a mature and robust framework of policies and principles. These include our overarching Sustainable Development Policy and a suite of aspect specific ESG-related policies including biodiversity, tax, tailings management, social performance and health & safety.

Our business is where the mine is, and each mine has specialist teams – including safety, health, environmental, community relations managers and technical specialists to deliver on these policies under the guidance of the general manager. Mine-level teams are also supported by regional and group-level sustainability leads and ultimately the Sustainability Executive. Sustainability performance is carefully monitored against the KPIs in our Sustainability Scorecard and is clearly linked to executive remuneration. In 2024, sustainability performance accounted for 20% of these long-term incentive awards for senior leaders and 25% of short-term incentives for the rest of the organization.

The Board is ultimately responsible for delivering on our sustainability policies, supported by a range of Board-level committees and a specialist management committee: the Environmental and Social Oversight Committee. The latter meets quarterly and reviews sustainability performance and KPIs across our operations. A full guide to these committees and our sustainability governance is available on our website.

To ensure we act with integrity across our group, every employee is required to adhere to our Code of Conduct and we have a group-wide business integrity program to foster a culture of responsible behaviour. In 2024, over 7,600 employees undertook refresher training on the code globally (an increase of over 900 on 2023), with 100% completion rates at all operations.

Respect for human rights underpins all our activity and our sustainability governance includes a stand-alone Human Rights Policy, informed by international best practice such as the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and Voluntary Principles on Security and Human Rights (VPs), and implemented by our human rights program which uses a wide range of internal and independent assessments, grievance mechanisms, hotline

reports and internal monitoring and evaluation processes to ensure we identify, assess and evaluate our salient human rights risks.

Encouraging women into mining

To help address the gender imbalance in the historically male-dominated mining industry, we have a KPI to encourage more women into senior management and for 30% of our Board to be composed of women. In 2024, 40% of our Board was female and 19% of women are in management positions. Outside of our own operations, we also encourage female-friendly economic development programs, from ensuring girls attend primary school in Pakistan to skill-building initiatives in Nevada and women-led businesses in Mali.

Sector leadership

Finally, we recognize that we cannot make progress satisfactorily against sustainability problems such as climate change and poverty eradication on our own. Wherever practical, we endeavour to collaborate with mining sector peers on sustainability solutions.

In 2024, for example, our Sustainability Manager joined an industry advisory group to develop the Consolidated Mining Standard – an attempt to bring together the many responsible mining standards that exist across different metals and minerals industries. Barrick is also a member of the World Gold Council (WGC) and the International Council on Mining and Metals (ICMM), and we implement both the ICMM's Mining Principles and Performance Expectations and the WGC's Responsible Gold Mining Principles (RGMPs) – which we also helped develop.

Workplace safety and health

- Over 75,000 critical control verifications undertaken across sites to prevent incidents
- LTIFR¹ reduced by 47% year-on-year
- Four months of zero lost-time injuries across all operations recorded (from June-September)

Nothing matters more at Barrick than for everyone to go home safe and well each day. We are wholly committed to building the programs, training, and culture of care to become an injury-free business.

Details of our formal health and safety policies, standards, commitment to the international ISO 14001 management system and accountability mechanisms – including clearly connecting executive remuneration to safety performance – are all available online and kept under regular review. These group-level approaches sit alongside site-specific safety management plans, and all operational sites have the dedicated safety resources they need including PPE, senior leadership, emergency response teams, training facilities and communication systems that keep risk mitigation front of mind.

Two years ago, we launched our Journey to Zero program to drive a phased approach to zero-harm at each individual site and while clear progress was made in 2024, we unfortunately did not become a fatality free business last year. We were deeply saddened to lose three colleagues in the AME region.

Each incident was thoroughly investigated and corrective actions implemented not just on site but across the group. For example, a consequence of the fatality at Kibali was the introduction of a more advanced forklift truck fleet, with new emergency braking systems, across our global operations.

It's why a key focus throughout 2024 has been the implementation of a 'Fatal Risks Program', to ensure a dedicated senior leader champions the execution of critical control verifications (CCVs) for each of the most severe risks in our operations. In every part of the mine, we are clear that no work should proceed unless all CCVs have been assessed, and in 2024 we recorded more than 75,000 CCVs across our sites.

Reducing the number and severity of injuries

Across the group, we saw a significant reductions in the number and severity of injuries with the frequency of Lost Time Injuries down by 64% since 2019. From June to September we recorded zero lost-time injuries across all 16 operations, and half of those operations remaining lost time injury free for 2024, underlining that our injury-free goals are achievable.

Components of our Journey to Zero program driving these reductions include:

- **Courageous and visible leadership:** We place great emphasis on visible leadership – with supervisors and senior leaders completing Safety Leadership Interactions (SLIs) on the ground at all sites. This puts senior experience in the field checking critical control verifications, looking for fresh sets of safety actions and inspiring others to do likewise. But Safety leadership is not just for supervisors. Every individual in our workforce, no matter how junior, is encouraged to be a leader on safety by speaking up to stop work if they observe something unsafe. We actively celebrate workers who use this 'Stop Unsafe Work Responsibility' including individuals like Jay Denoncort (pictured).
- **Prevention and risk management:** Prevention is key to our approach and all field jobs require a hazard assessment to identify, eliminate and mitigate hazards before work can commence. We also track and act on High Potential Incidents (HPIs) and encourage HPI reporting as a good habit. We analyze the root causes of all HPIs, and lessons learned are shared globally to build a group-wide culture of care.
- **Intensifying safety training:** We increased our safety-related training in 2024. This covered the full gamut of technical skills and safety awareness guidance including working with heavy machinery, handling mobile equipment and understanding risks at specific locations – such as altitude training for Veladero which reaches up to 4,850 meters above sea level. Training advancements in 2024 included the launch of the Barrick Academy at the repurposed Buzwagi mine in Tanzania, which incorporates safety leadership as a core module and follows the success of the Nevada Training Mine as a training center of excellence (see box on next page).

Where appropriate we also aim to harness new technology to enhance our safety culture. In 2024, for example, we trialed the use of AI-equipped dashcams in vehicles to combat fatigue that detect drivers who are drowsy and trigger alarms.

Jay Denoncort is an Electrical Engineer at NGM and received our 2024 Nevada DNA Zero Harm Award for exercising her 'Stop Unsafe Work Responsibility' during a critical lift involving a 70,000-pound generator at the Turquoise Ridge Main substation. During a CCV Jay saw that the number of lifting points for the heavy machinery lift did not match the instructions and promptly halted the lift.



Occupational health and well-being

All our workers (100%) are covered by occupational health and safety programs that apply a systematic approach to anticipating, identifying, evaluating, controlling and monitoring occupational health hazards and exposures across all operations. These sit alongside a mine-level focus on personal wellbeing and most of our sites have fit-for-work programs that consider the importance of mental health, adequate sleep, diet and exercise.

Beyond the mine fence, we aim to improve health and safety in communities through, for example, first aid training, motorbike safety workshops and safety workshops in schools and community centers. Most notably in 2024 we registered a 51% year-on-year reduction in malaria incidence rates at affected mines in Africa. This is our lowest rate on record and followed a concerted campaign in communities to distribute insecticide impregnated mosquito nets and to undertake anti-malaria spraying, after updated entomology studies pinpointed the right chemicals to use within each specific community.

NEVADA'S CENTRE OF EXCELLENCE FOR SAFETY TRAINING

The Nevada Training Mine is a world-leading training facility established in 2022, for all new hires to experience safety hazards in a controlled environment under the direction of experienced trainers.

It is equipped with simulators and training sites to recreate real-mine situations in key procedures across surface, underground and processing. It trained approximately 590 hires in 2024 in subjects from hazard recognition to truck driving to crushing and grinding circuits.

The success of the training mine means we are now investigating the development of similar facilities in other regions.



Economic and community development

- 76% of our senior management are host country nationals
- \$7.1 million spend on host country suppliers
- \$48.1 million in community investment

The creation of long-lasting economic opportunity and a thriving sense of place is the most significant contribution a mining company can make to its host countries and communities. It is also an essential part of our business strategy whether in the ranches of Nevada, the sand dunes of Pakistan's Balochistan or the villages of the African Savanna.

Our approach to fostering sustainable development is codified in a wide set of policies including our overarching Sustainable Development Policy and our Social Performance Policy which, together with further details, are available on our website. It is reinforced by our commitment to conduct our business with integrity and zero tolerance for corruption.

In 2024, Barrick distributed around \$12 billion in total economic value in the countries we operate, including \$2.4 billion in salaries, \$2.5 billion in taxes and royalties (excluding salary withholding taxes) and more than \$48 million investment in community development projects around our mines.

This included projects such as educational facilities, youth clubs (see case study on next page), agriculture co-operatives and sports facilities. To build local partnerships near our Reko Diq growth project we helped upgrade the Nok Kundi hospital and supported a mobile clinic, which together with improvements to water infrastructure – including drilling of boreholes and installation of two Reverse Osmosis Plants – has seen the number of waterborne illnesses in the community halve this year and the first child born in Nok Kundi hospital for two generations.

At all sites, we are open and honest in our community engagement and through the creation of a CDC – a Community Development Committee made up of local stakeholders – we empower the host communities to drive their own development in line with the SDGs. We also have accessible community grievance mechanisms at all our sites to enable community members to formally lodge complaints and raise concerns. In 2024, across the group, more than 700 grievances were received. This is a substantial increase in the number of grievances compared to 2023, and is due to the number of resettlements being undertaken across the group, and particularly at Pueblo Viejo. The majority of these grievances have been resolved and closed.

The multiplier effect

Our contributions are not only about the here and now. To build capacity and skills for our host country's own mining sector we prioritize local recruitment, with 97% of our workforce constituted of host country nationals, and we invest to upskill those workers to take them into senior leadership. Of our senior management, 76% are host country nationals.

For similar reasons, we also support prioritizing the use of local and host country suppliers and where local capacity is not able to meet our needs, we aim to train local firms to support the mine as-well as to operate sustainably.

In 2024, we spent over \$7.1 billion on goods and services from businesses in our host countries whether supplying catering or clothing (see box on next page), haulage or housing. This included \$2.35 billion spend on suppliers from the communities within the region of our operations.

CASE STUDY: COMMUNITY YOUTH PROJECTS AT GLOBAL SITES

North America region	Africa and Middle East region	Latin America and Asia Pacific region
<p>We have provided over \$4.5m to support the Elko Boys and Girls Clubs, located in the nearest town to our NGM complex. The facility runs a wide range of youth programs including pre- and after-school activities, sporting leagues and STEM learning. But the club is not just helping the kids, it also provides essential wrap-around care to enable more parents, especially mothers, to enter the workforce.</p> <p>The club has a policy to turn no-one away and provides crisis support to many families including a weekend family meal program and mental health support.</p>	<p>Since we assumed operational control of North Mara in Tanzania, a key focus has been to rebuild trust with the community and to support local entrepreneurialism. The Kemanyanki youth project is a great opportunity to do both.</p> <p>Originally a poultry project, Kemanyanki was one of the first youth projects new Barrick supported. From supplying eggs and chicken to the caterers at North Mara, Kemanyanki has evolved into a much bigger and impactful enterprise. The team also help to source, supply and train local people for short jobs on the mine, facilitates purchases of beef from local farmers and bridges the gap between payment terms and farmers' needs. They continue to grow and are now developing microfinance initiatives to help other local youth realize their dreams.</p>	<p>For several years we have partnered with American Major League Baseball team, the Houston Astros, to support and develop young players and community youth teams near our Pueblo Viejo mine in the Dominican Republic.</p> <p>We support the club by improving the condition of the fields and facilities. This includes building benches, levelling out the fields and repairing roofs, while the Astros provide training and skills development for local coaches.</p> <p>To date more than 270 children and teenagers have benefited from the scheme.</p>

SEWING UP DEVELOPMENT AND FEEDING GROWTH



In the DRC, we have partnered with our uniform supplier, Congo Supply, to establish a tailor training program and factory near the town of Durba. This initiative equips local community members with essential industrial tailoring skills, including the use of sewing machines, overlockers, garment presses, and embroidery machines.

The partnership is being rolled out in two phases. The first phase focuses on training local people and developing a factory to produce safety clothing and uniforms for the mine, local schools and churches. The second phase forms part of the livelihood restoration efforts linked to the Avokala resettlement process, where local women receive training to establish their own tailoring businesses at the resettlement site. To date, almost 50 people have completed training through this initiative, and the factory is now positioning itself to secure contracts with other mining companies, further expanding its impact.

Just over a thousand kilometres south at our North Mara mine in Tanzania, a similar story of growth is unfolding for the Mokorambe company. Five years ago, the founders of the company won a small contract to supply watermelon to the mine. Fast forward five years and through determination, commitment and an entrepreneurial spirit they have grown their business to now supply eggs and chicken to the mine and surrounding villages. They also proudly boast an office in town and are currently working to become fully registered and on-boarded with Barrick's vendor system to unlock further opportunities.

Resettlement

We were involved in several resettlement processes in 2024, including concluding the Kalimva Ikanva resettlement process at Kibali in the DRC, and progressing processes at North Mara in Tanzania, Pueblo Viejo in the Dominican Republic and, most significant in terms of scale, at the Lumwana mine in Zambia.

Our approach to land acquisition and resettlement processes is guided by our Social Performance Policy and conducted in compliance with applicable laws and regulations and international best practice, such as that set out by the IFC's Performance Standard 5. At the heart of our approach is a commitment to ensure resettled people are better off at the end of the process, an outcome that has powerful benefits for the vast majority of the resettled households, notwithstanding the challenging process and change for those individuals and their community.

¹ International Finance Corporation

It is a process we are experienced at undertaking, having created towns like Kokiza in DRC which was formed from a resettlement and is now a thriving town.

The Lumwana resettlement is not only being used as an opportunity to upgrade local housing, with each property boasting solar panels and a portion of land, it is also introducing a scheme, based on an agreement with local partners, to empower communities to protect 250,000 hectares of forests.

Indigenous communities

We are committed to upholding the rights and heritage of Indigenous communities and require all sites with exposure to Indigenous Peoples to develop and implement an Indigenous Peoples Plan outlining specific actions to engage, address impacts and provide opportunities to Indigenous Peoples.

Our NGM's facilities, for example, exists on the traditional lands of the Western Shoshone, Northern Paiute, and Goshute peoples and we have regularly updated collaborative agreements with each of the 10 local tribes impacted by our operations. As part of several ways we engage with and support these communities, in 2024 we expanded the Scholarship Fund to include students from five new tribes. The scholarship provides two semesters of support for students pursuing an Associates, Bachelors, Masters, or Doctorate degree – and includes an internship at NGM for students interested in mining.

Full details of our engagement appear in our full Sustainability Report.

Environmental stewardship

- 200MW solar plant commissions at TS Power Plant, NGM
- 824 ha land reclaimed and rehabilitated, exceeding target for the year
- 85% water reuse and recycle rate
- 16 white rhinos relocated to the Garamba National Park, DRC

The extraction of gold and copper provides the critical minerals for products from cars to currency, smart phones to solar panels. But like with all human activity, its extraction has an environmental footprint.

We are committed to managing this footprint, as responsible stewards of the many environments in which our mines operate globally. We work in partnership with local stakeholders, using policies and standards informed by global best-practices and with a holistic philosophy that binds environmental conservation to sustainable socio-economic development.

Our approach to the environment is codified in our Environmental Policy, with responsibility for implementation overseen by the Group Sustainability Executive and the Board. In 2024, all our operational mines were certified to the ISO 14001:2015 environmental management system, and for the sixth consecutive year our sites recorded zero Class 1¹ environmental incidents.

Climate resilience

We are clear about the risks and opportunities from climate change facing our business and have programs in place to mitigate threats such as more extreme weather, and to leverage opportunities such as clean energy to power the needs of our mines and host communities.

At the heart of our approach to climate change is our Roadmap to Net Zero, which is an emissions reduction plan grounded in technological realities and commercially-sound ambition. Originally published in 2020, we are currently updating the plan to take into account our growing operational footprint, changes to our mine plans and the operational lives of our assets, most notably the significant expansion at Lumwana and the new Reko Diq operation.

The nature of mining means over an asset's life there are many variables in grades, hauling distances by depth and distance, rock type and energy needs, which results in non-linear emissions profiles. In 2024 we saw an uptick in Scope 1 and 2 emissions, due predominantly to the Porgera restart, Pueblo Viejo expansion ramp up, and maintenance at TS Power Plant (NGM) in 2023. Much of the reduction in direct emissions is driven by our continued investment in renewable energy, which in 2024 included an expansion of solar power at Loulo-Gounkoto (Mali), Kibali (DRC) and NGM (US) and an allocation to build 150MW of solar capacity at Reko Diq. We also piloted innovations such as the use of electric trucks, and the fitting of lightweight aluminium buckets to dump trucks to investigate opportunities for further reduction in diesel usage and thereby emission reductions.

Since 2019 we have driven the installation of over 4.4 million MWH of renewable energy capacity across all our regions – enough to power half a million US homes for a year, with most sources providing renewable power to remote communities, as-well as mining operations. We continue to refine the measurement of our Scope 3 emissions and are working with suppliers to improve data quality and accuracy of emissions reported.

Kibali is not only the biggest gold mine in Africa, it is fast becoming a model for renewable energy in African mining. Backed by three hydropower stations and now constructing a 16MW solar plant – all built with extensive use of local suppliers – the mine will be able to run on 100% renewable energy for at least six months, and at levels of 85% for the rest of the year.

Jerry Zozo, Environmental Manager, Kibali

Jerry has worked at Kibali since 2013, when commercial production at the mine started.

We also understand the growing risks from climate change to our sites, and their neighboring communities, including the likelihood of more frequent and severe storms and flood events, droughts and increased water stress.

To help manage climate risks we conduct climate change risk and vulnerability assessments (CCRVA) as part of our ESIA (Environmental and Social Impact Assessments) updates, and for any significant expansion or new project. We have also undertaken a climate scenario analysis in line with the recommendations of the TCFD and considered the range of risks, and potential mitigating actions for our Tier One sites. Further details of this are in our Sustainability Report 2023.

Water stewardship

Responsible water management is a top priority for our business. We seek to conserve and protect high quality water resources wherever we operate. In 2024 we reused or recycled 85% of all water used to help achieve this, exceeding our ambitious target of 80%.

We are also deeply committed to considering other water users through using basin-wide water balances. One of the first milestones of our feasibility work at Reko Diq has been to undertake hydrological studies to find suitable water sources for the project, all the while building water infrastructure that provides local communities with potable water. In Tanzania we are expanding our potable water infrastructure to reach more households in the 11 villages around our North Mara mine.

Each mine has its own site-specific water management plan, tailored to its own operations and ecosystem. Our water disclosure reports against the market-leading ICMM Water Accounting Framework and we also host participatory monitoring programs for community members across many sites, especially where water is a key community concern.

Our commitment to responsible water use is set out in our Environmental Policy and further details of our water management can be found in our Sustainability Report.

Waste and tailings management

Our mines produce various waste materials – including tailings, waste rock, and non-processing waste – and we are committed to dealing responsibly with this waste, and where possible to turn operational waste into economic value.

Our approach to waste management is codified in our Environment Policy, and we follow a rigorous approach to the management of all hazardous chemicals and reagents. We are aligned with the ICMM position statement on Mercury Risk Management, are a signatory to the International Cyanide Management Code (ICMC) and a member of the International Cyanide Management Institute (ICMI).

The most high-profile waste management issue for the mining sector is the management and storage of tailings (ie processed mineral residue). Our comprehensive approach to tailings management is set out in our group-wide Tailings and Heap Leach Management Standard and we are committed to the requirements of the Global Industry Standard for Tailings Management (GISTM). We were a member of the industry representatives that worked with the ICMM and UN-backed Principles of Responsible Investment to help develop the standard.

We currently manage 18 active and 43 closed tailings facilities and, in line with GISTM requirements, we have ensured all 14 facilities categorized as 'Extreme' or 'Very High consequence' are already in conformance with the standard. In 2024, we continued work to ensure all other facilities will conform by the end of 2025. This included independent reviews in 2024 at Carlin (Goldstrike and Gold Quarry), Cortez and Phoenix mines, Jabal Sayid, North Mara, Loulo-Gounkoto, Kibali, Tongon, Lumwana, Bulyanhulu and Pueblo Viejo as well as

the Giant Nickel, Bicroft, Mercur, Buzwagi, El Indio and Tambo closure sites. We also moved five TSFs into Safe Closure during 2024, bringing our total facilities in Safe Closure to seven with a further five TSFs planned in Safe Closure during 2025.

Further details regarding our approach to tailings management including an inventory of our facilities are available on our website.

Protecting natural capital

Our standalone Biodiversity Policy underlines our commitment to play a positive role in the protection of biodiversity and to use nature conservation as a tool to help drive community development.

We have a Biodiversity Action Plan at all sites and an ambition to have a net neutral impact on any Key Biodiversity Features (KBFs) identified at our sites, as well as to make a positive contribution to the conservation of high-risk biodiversity features in the regions in which we operate.

Every mine exists in, and depends on, a unique habitat and ecosystem with different granular and complex conservation priorities and it is imperative that we measure both our impacts and our contributions to biodiversity. We have developed our own biodiversity measurement tool – the Biodiversity Residual Impact Assessment (BRIA).

BRIA adds to information available from global data sources with on-site habitat mapping, satellite imaging and other granular studies to set specific KPIs that will protect the most important KBFs at each site. The tool was piloted in 2024 at several sites and is being rolled out globally.

In 2024, we continued to support critical national conservation projects in some of our host countries including the protection of sage-grouse habitat in Nevada, REDD+ work in Lumwana and the Garamba National Park (DRC). The latter saw the introduction of 16 rhinos in 2023, and we plan to introduce a further 64 during 2025, which will be enough to foster a self-sustaining population in the park.

In 2024 we reclaimed and rehabilitated 824 hectares of land in total on site and Kibali continues its annual project to plant 10,000 trees each year in and around the mine. As part of this initiative, some 4000 indigenous trees were planted in the Avokala Host Site during the year.

Sustainability is closing safely

How we close our mines is more than just a phase – it's a fundamental part of how we design and operate the mine and how we deliver long-term value to all stakeholders.

This work aims to leave a safe and stable closed site while also returning value to the business by removing long-term liabilities and environmental risks. A continued focus is to implement solutions that remove the need for long-term active water treatment in our North American legacy portfolio.

ENDNOTES

- i. Please see pages 119-126 and 136 of this annual report for corresponding endnotes.
- ii. Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of NGM, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 84% share of North Mara and Bulyanhulu, our 45% share of Kibali, our 50% share of Zaldivar, Jabal Sayid and Reko Diq, and our 24.5% share of Porgera. Total attributable capital expenditures for 2024 actual results also includes capitalized interest of \$30 million.
- iii. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 2023.
- iv. Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.
- v. Estimates are as of December 31, 2024, unless otherwise noted. Lumwana proven reserves of 140 million grading 0.49% representing 0.68 million tonnes of copper, probable mineral reserves of 1,500 million tonnes grading 0.53% representing 7.6 million tonnes of copper, measured resources of 170 million tonnes grading 0.45% representing 0.77 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.50% representing 9.2 million tonnes of copper and inferred resources of 230 million tonnes grading 0.40% representing 0.91 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 84-92 of Barrick's Fourth Quarter and Year-End 2024 Report. For further information with respect to the key assumptions, parameters and risks associated with Lumwana and other technical information, please refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.
- vi. Refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.
- vii. Estimates are as of December 31, 2024, unless otherwise noted. Reko Diq probable reserves of 1,400 million tonnes grading 0.28g/t representing 13 million ounces of gold, probable reserves of 1,500 million tonnes grading 0.48% representing 7.3 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.25g/t representing 15 million ounces of gold, indicated resources of 2,000 million tonnes grading 0.43% representing 8.4 million tonnes of copper, inferred resources of 640 million tonnes grading 0.2g/t representing 3.9 million ounces of gold, and inferred resources of 690 million tonnes grading 0.3% representing 2.2 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 84-92 of Barrick's Fourth Quarter and Year-End 2024 Report. For further information with respect to the key assumptions, parameters and risks associated with Reko Diq, the mineral reserve and resource estimates included herein and other technical information, please refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.
- viii. Estimates are as of December 31, 2023 unless otherwise noted. Indicated resources of 1.5 million tonnes grading 10.04g/t, representing 0.48 million ounces of gold. Inferred resources of 8.2 million tonnes grading 10.1g/t, representing 2.7 million ounces of gold. Estimates are as of December 31, 2024, unless otherwise noted. Indicated resources of 3.6 million tonnes grading 11.76g/t, representing 1.4 million ounces of gold. Inferred resources of 14 million tonnes grading 14.1g/t, representing 6.4 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 84-92 of Barrick's Fourth Quarter and Year-End 2024 Report.
- ix. Key Assumptions/Outlook:

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

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,400/oz and copper price of \$3.00/lb.

Barrick's five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the company's gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following: new open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027; Tongon will enter care and maintenance by 2027; and production from the Zaldivar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldivar). Our five-year indicative outlook excludes production from Fourmile, as well as Pierina and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas. Barrick's five-year and ten-year production profile in this annual report also assumes an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

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

Barrick's ten-year indicative production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.

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

Commodity	Proven and probable reserve price assumptions		Measured, indicated and inferred resource price assumptions	
	2023	2024	2023	2024
Gold	\$1,300/oz ¹	\$1,400/oz ^{1,3}	\$1,700/oz	\$1,900/oz
Copper ²	\$3.00/lb ²	\$3.00/lb ^{2,3}	\$4.00/lb	\$4.00/lb
Silver	\$18.00/oz	\$20.00/oz	\$21.00/oz	\$24.00/oz

1. Except at Tongon and Hemlo Open Pit where gold mineral reserves for 2024 are based upon a price assumption of \$1,650/oz.
2. Except at Zaldivar, where mineral reserves and resources are based on Antofagasta's price assumptions. For mineral reserves, the copper price assumption used by Antofagasta is \$3.80/lb for 2024 and was \$3.50/lb for 2023. For mineral resources, the copper price assumption used by Antofagasta is \$4.40/lb for 2024 and was \$4.20/lb for 2023.
3. Except at Norte Abierto where mineral reserves for 2024 are reported by Newmont within a \$1,200/oz, \$2.75/lb copper and \$22/oz Ag pit design, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of \$1,600/oz for gold, \$4.00/lb for copper and \$23/oz for silver for assumed mineral reserve commodity prices. Mineral resources for 2024 are reported by Newmont within a \$1,400/oz, \$3.25/lb copper and \$20/oz Ag pit shell, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of \$1,600/oz for gold, \$4.00/lb for copper and \$23/oz for silver for assumed mineral resource commodity price.

FINANCIAL REPORT FOR 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

("MD&A")

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Barrick Gold Corporation ("Barrick", "we", "our", the "Company" or the "Group"), our operations, financial performance and the present and future business environment. This MD&A, which has been prepared as of February 11, 2025, should be read in conjunction with our audited consolidated financial statements ("Financial Statements") for the year ended December 31, 2024. Unless otherwise indicated, all amounts are presented in U.S. dollars.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares;

(ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

Continuous disclosure materials, including our most recent Form 40-F/Annual Information Form, annual MD&A, audited consolidated financial statements, and Notice of Annual Meeting of Shareholders and Proxy Circular will be available on our website at www.barrick.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. For an explanation of terminology unique to the mining industry, readers should refer to the glossary on page 127.

ABBREVIATIONS

ARK	Agbarabo-Rhino-Kombokolo
BNL	Barrick Niugini Limited
Calista	Calista Corporation
CDCs	Community Development Committees
CIL	Carbon-in-leach
Commencement Agreement	Detailed Porgera Project Commencement Agreement between PNG and BNL
DRC	Democratic Republic of the Congo
E&S Committee	Environmental and Social Oversight Committee
ESG & Nominating Committee	Environmental, Social, Governance & Nominating Committee
ESIA	Environmental and Social Impact Assessment
GHG	Greenhouse Gas
GISTM	Global Industry Standard for Tailings Management
GoT	Government of Tanzania
ICMM	International Council on Mining and Metals
ICSID	International Centre for the Settlement of Investment Disputes
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board
KCD	Karagba, Chauffeur and Durba
Ktpa	Thousand tonnes per annum
LTI	Lost Time Injury

LTIFR	Lost Time Injury Frequency Rate
LOM	Life of Mine
Mtpa	Million tonnes per annum
MVA	Megavolt-amperes
MW	Megawatt
NGM	Nevada Gold Mines
OECD	Organisation for Economic Co-operation and Development
PJL	Porgera Jersey Limited
PNG	Papua New Guinea
Randgold	Randgold Resources Limited
RC	Reverse Circulation
RIL	Resin-in-leach
SDG	Sustainable Development Goals
TCFD	Task Force for Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facilities
TW	True Width
UNHRC	United Nations Human Rights Council
VAT	Value-Added Tax
VMS	Volcanogenic Massive Sulfide
WGC	World Gold Council
WTI	West Texas Intermediate

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, 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 "believe", "expect", "anticipated", "vision", "aim", "strategy", "target", "plan", "ramp-up"; "opportunities", "guidance", "forecast", "outlook", "objective", "intend", "project", "pursue", "develop", "progress", "continue", "committed", "budget", "estimate", "potential", "prospective", "future", "focus", "ongoing", "following", "subject to", "scheduled", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance; estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; cash flow forecasts; projected capital, operating and exploration expenditures; the share buyback program and performance dividend policy, including the criteria for dividend payments; mine life and production rates; projected capital estimates and anticipated development timelines related to the Goldrush Project; our plans, timelines, and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Ren, Donlin Gold, Pueblo Viejo Expansion project, Veladero Phase 7 and Phase 8 Leach Pads, Reko Diq Project, solar power projects at NGM, Loulo-Gounkoto and Kibali, and the Jabal Sayid Lode 1 project and the Lumwana Super Pit Expansion; anticipated production at Goldrush, Ren and Reko Diq; the potential for Lumwana to extend its life of mine through the development of the Super Pit and targeted first production; timing for the advancement of early works, project financing, a final investment decision and first production at Reko Diq; the resumption of operations at Loulo-Gounkoto; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex, including the status of the gold stock removed from site and the outcome of dispute resolution through arbitration; capital expenditures related to upgrades and ongoing management initiatives; Barrick's global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and future reserve replacement; asset sales, joint ventures and partnerships; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change, GHG reduction targets (including with respect to our Scope 3 emissions and our reliance on our value chain to help us achieve these targets within the specified time frames), safety performance, TSF management, including Barrick's conformance with the GISTM, community development, responsible water use, biodiversity and human rights initiatives; Barrick's engagement with local communities; 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 MD&A 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 MD&A 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; 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 VAT refunds received in Chile in connection with the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States, Mali or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by 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 related to GHG emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets, in particular its ability to achieve its Scope 3 emissions targets which require reliance on entities within Barrick's value chain, but outside of the Company's direct control, to achieve such targets within the specified time frames; 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 related to 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; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully

integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; 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 MD&A 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 MD&A. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

USE OF NON-GAAP FINANCIAL MEASURES

We use the following non-GAAP financial measures and ratios in our MD&A:

- "adjusted net earnings"
- "free cash flow"
- "EBITDA"
- "adjusted EBITDA"
- "attributable EBITDA"
- "attributable EBITDA margin"
- "net leverage"
- "minesite sustaining capital expenditures"
- "project capital expenditures"
- "total cash costs per ounce"
- "C1 cash costs per pound"
- "all-in sustaining costs per ounce/pound" and
- "realized price"

For a detailed description of each of the non-GAAP financial measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Measures section of this MD&A on pages 101 to 119. Each non-GAAP financial measure has been annotated with a reference to an endnote on page 120. The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Changes in Presentation of Non-GAAP Financial Performance Measures

Net Leverage

Starting with our Q2 2024 MD&A, we are presenting net leverage as a non-GAAP ratio. It is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet.

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OVERVIEW

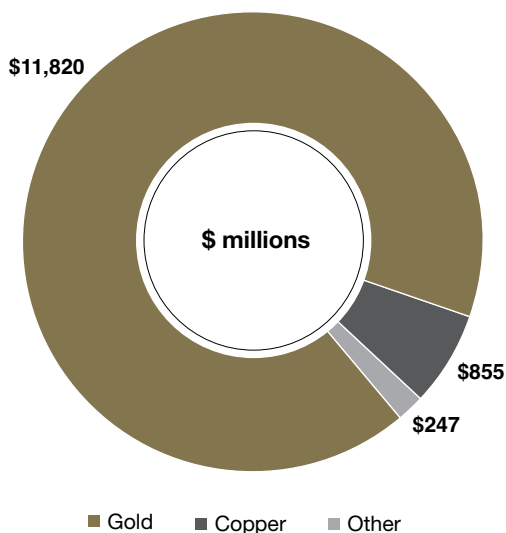
Our Vision

We strive to be the world's most valued gold and copper company by owning the best assets, managed by the best people, to deliver the best returns and benefits for all our stakeholders.

Our Business

Barrick is a sector-leading gold and copper producer with annual gold production and gold reserves that are among the highest in the industry. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We hold ownership interests in twelve producing gold mines and three producing copper mines. This includes six Tier One Gold Assets¹, two Tier One Copper Projects³ and a diversified exploration portfolio positioned for growth in many of the world's most prolific gold districts. Our twelve producing gold mines are geographically diversified and are located in Argentina, Canada, Côte d'Ivoire, the Democratic Republic of Congo, the Dominican Republic, Papua New Guinea, Tanzania and the United States. Our mine in Mali was placed on temporary suspension in January 2025 (refer to page 59 for more information). Our three producing copper mines are located in Zambia, Chile and Saudi Arabia and we have a greenfield project in Pakistan. Our exploration and other development projects are located throughout the world, including the Americas, Asia and Africa. We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market or to independent refineries; gold and copper concentrate is sold to independent smelting or trading companies; and copper cathode is sold to third-party purchasers or on an exchange. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX.

2024 REVENUE



Our Strategy

Our strategy is to operate as business owners by attracting and developing world-class people who understand and are involved in the value chain of the business, act with integrity and are tireless in their pursuit of excellence. We are focused on returns to our stakeholders by optimizing free cash flow, managing risk to create long-term value for our shareholders and partnering with host governments and our local communities to transform their country's natural resources into sustainable benefits and mutual prosperity. We aim to achieve this through the following:

Asset Quality

- Grow and invest in a portfolio of Tier One Gold Assets¹, Tier Two Gold Assets², Tier One Copper Assets/Projects³ and Strategic Assets⁴ with an emphasis on organic growth to leverage our existing footprint located in world-class geological districts. We will focus our efforts on identifying, investing in and developing assets that meet our investment criteria. The required return on Tier One^{1,3} capital investments is 15%, adjusting to 10% return on long-life (20+ year) investments with exposure to multiple commodity cycles. The required return on investment for Tier Two Gold Assets² is 20%.
- Invest in exploration across extensive land positions in many of the world's most prolific gold and copper districts.
- Maximize the long-term value of our strategic Copper Business⁵.
- Sell non-core assets over time in a disciplined manner.

Operational Excellence

- Strive for zero harm workplaces.
- Operate a flat management structure with a strong ownership culture.
- Streamline management and operations, and hold management accountable for the businesses they manage.
- Leverage innovation and technology to drive industry-leading efficiencies.
- Build trust-based partnerships with our host governments, business partners, and local communities to drive shared long-term value.

Sustainable Profitability

- Follow a disciplined approach to growth and proactively manage our impacts on the wider environment, emphasizing long-term value for all stakeholders.
- Increase returns to shareholders, driven by a focus on return on capital, internal rate of return and free cash flow⁶.

Numerical annotations throughout the text of this document refer to the endnotes found on page 120.

Financial and Operating Highlights

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Financial Results (\$ millions)							
Revenues	3,645	3,368	8%	12,922	11,397	13%	11,013
Cost of sales	1,995	2,051	(3%)	7,961	7,932	0%	7,497
Net earnings ^a	996	483	106%	2,144	1,272	69%	432
Adjusted net earnings ^b	794	529	50%	2,213	1,467	51%	1,326
Attributable EBITDA ^b	1,697	1,292	31%	5,185	3,987	30%	4,029
Attributable EBITDA margin ^b	56%	46%	22%	48%	42%	14%	44%
Minesite sustaining capital expenditures ^{b,c}	525	511	3%	2,217	2,076	7%	2,071
Project capital expenditures ^{b,c}	362	221	64%	924	969	(5%)	949
Total consolidated capital expenditures ^{c,d}	891	736	21%	3,174	3,086	3%	3,049
Total attributable capital expenditures ^e	758	583	30%	2,607	2,363	10%	2,417
Net cash provided by operating activities	1,392	1,180	18%	4,491	3,732	20%	3,481
Net cash provided by operating activities margin ^f	38%	35%	9%	35%	33%	6%	32%
Free cash flow ^b	501	444	13%	1,317	646	104%	432
Net earnings per share (basic and diluted)	0.57	0.28	104%	1.22	0.72	69%	0.24
Adjusted net earnings (basic) ^b per share	0.46	0.30	53%	1.26	0.84	50%	0.75
Weighted average diluted common shares (millions of shares)	1,742	1,752	(1%)	1,751	1,755	0%	1,771
Operating Results							
Gold production (thousands of ounces) ^g	1,080	943	15%	3,911	4,054	(4%)	4,141
Gold sold (thousands of ounces) ^g	965	967	0%	3,798	4,024	(6%)	4,141
Market gold price (\$/oz)	2,663	2,474	8%	2,386	1,941	23%	1,800
Realized gold price ^{b,g} (\$/oz)	2,657	2,494	7%	2,397	1,948	23%	1,795
Gold cost of sales (Barrick's share) ^{g,h} (\$/oz)	1,428	1,472	(3%)	1,442	1,334	8%	1,241
Gold total cash costs ^{b,g} (\$/oz)	1,046	1,104	(5%)	1,065	960	11%	862
Gold all-in sustaining costs ^{b,g} (\$/oz)	1,451	1,507	(4%)	1,484	1,335	11%	1,222
Copper production (thousands of tonnes) ^g	64	48	33%	195	191	2%	200
Copper sold (thousands of tonnes) ^g	54	42	29%	177	185	(4%)	202
Market copper price (\$/lb)	4.17	4.18	0%	4.15	3.85	8%	3.99
Realized copper price ^{b,g} (\$/lb)	3.96	4.27	(7%)	4.15	3.85	8%	3.85
Copper cost of sales (Barrick's share) ^{g,i} (\$/lb)	2.62	3.23	(19%)	2.99	2.90	3%	2.43
Copper C1 cash costs ^{b,g} (\$/lb)	2.04	2.49	(18%)	2.26	2.28	(1%)	1.89
Copper all-in sustaining costs ^{b,g} (\$/lb)	3.07	3.57	(14%)	3.45	3.21	7%	3.18
	As at 12/31/24	As at 9/30/24	Change	As at 12/31/24	As at 12/31/23	Change	As at 12/31/22
Financial Position (\$ millions)							
Debt (current and long-term)	4,729	4,725	0%	4,729	4,726	0%	4,782
Cash and equivalents	4,074	4,225	(4%)	4,074	4,148	(2%)	4,440
Debt, net of cash	655	500	31%	655	578	13%	342

a. Net earnings represents net earnings attributable to the equity holders of the Company.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Amounts presented on a consolidated cash basis. Project capital expenditures are not included in our calculation of all-in sustaining costs.

d. Total consolidated capital expenditures also includes capitalized interest of \$4 million and \$33 million, respectively, for Q4 2024 and 2024 (Q3 2024: \$4 million; 2023: \$41 million; 2022: \$29 million).

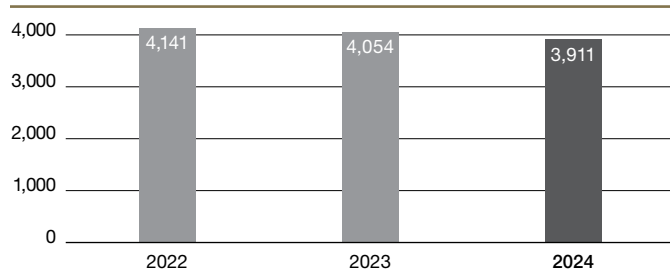
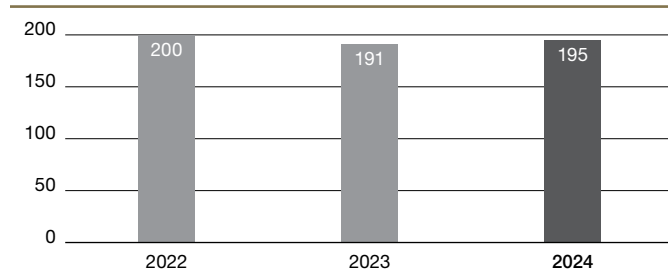
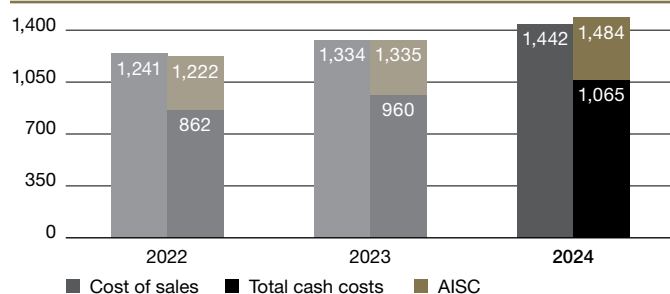
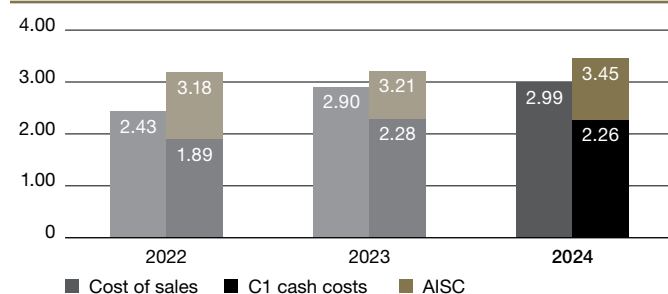
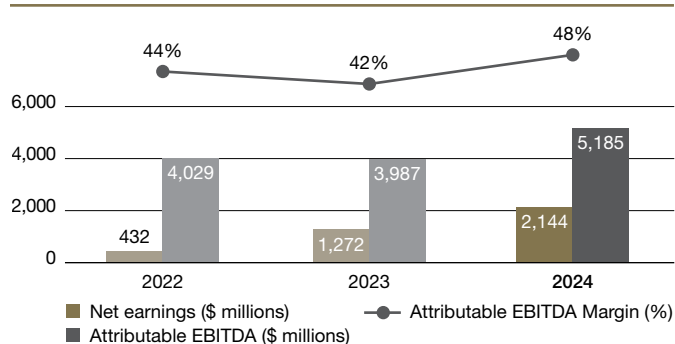
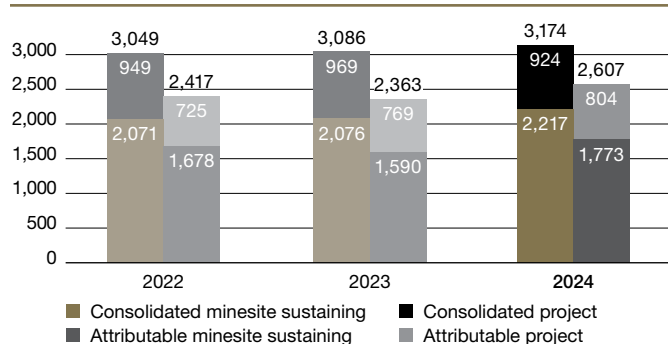
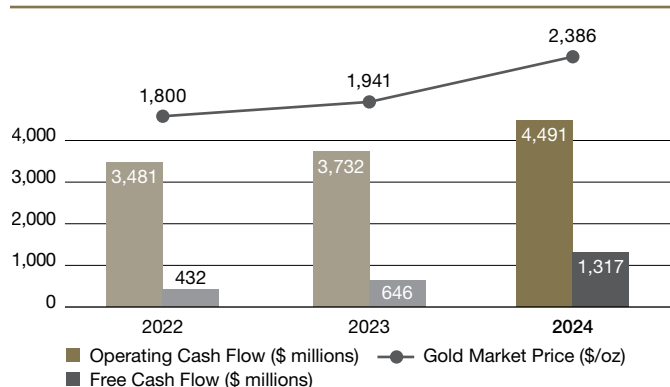
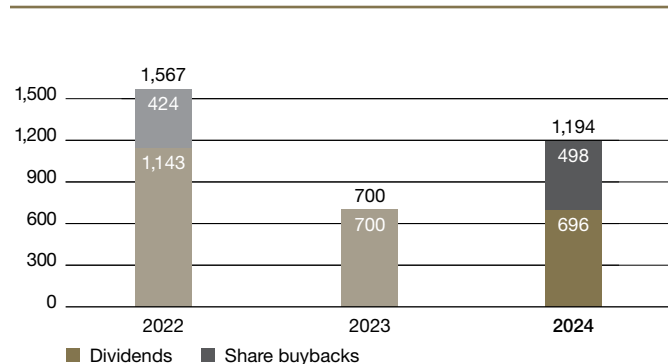
e. These amounts are presented on the same basis as our guidance.

f. Represents net cash provided by operating activities divided by revenue.

g. On an attributable basis.

h. 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).

i. 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).

GOLD PRODUCTION^a (thousands of ounces)**COPPER PRODUCTION^a** (thousands of tonnes)**GOLD COST OF SALES^c, TOTAL CASH COSTS^d, AND ALL-IN SUSTAINING COSTS^d** (\$ per ounce)**COPPER COST OF SALES^c, C1 CASH COSTS^d, AND ALL-IN SUSTAINING COSTS^d** (\$ per pound)**NET EARNINGS, ATTRIBUTABLE EBITDA^d AND ATTRIBUTABLE EBITDA MARGIN^d****CAPITAL EXPENDITURES^{d,e}** (\$ millions)**OPERATING CASH FLOW AND FREE CASH FLOW^d****RETURNS TO SHAREHOLDERS^f** (\$ millions)

a. On an attributable basis.

b. Based on the midpoint of the 2025 guidance range.

c. 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). Refer to endnote 7 for further details.

d. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

e. Capital expenditures also includes capitalized interest.

f. Dividends declared are inclusive of the performance dividend.

Factors affecting net earnings and adjusted net earnings⁶ – Q4 2024 versus Q3 2024

Net earnings for Q4 2024 were \$996 million compared to \$483 million in Q3 2024. The increase was primarily due to the following items:

- a long-lived asset impairment reversal of \$655 million at Lumwana as a result of the inclusion of the Super Pit Expansion in the LOM plan and higher copper prices; and
- a long-lived asset impairment reversal of \$437 million at Veladero reflecting higher gold prices, extended mine life and lower country risk; partially offset by
- a goodwill impairment at Loulo-Gounkoto of \$484 million (refer to Key Business Developments on page 59; and
- other expense adjustments of \$113 million in Q4 2024 which mainly related to a payment to the Government of Mali to advance negotiations and a customs and royalty settlement at Tongon.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings⁶ of \$794 million for Q4 2024 was \$265 million higher than Q3 2024 mainly due to a higher realized gold price⁶ and a decrease in both gold cost of sales per ounce⁷ and copper cost of sales per pound⁷. These impacts were slightly offset by a decrease in the realized copper price⁶. The realized gold price⁶ was \$2,657 per ounce for Q4 2024, compared to \$2,494 per ounce in Q3 2024, while the realized copper price⁶ decreased to \$3.96 per pound from \$4.27 per pound in Q3 2024. The decrease in gold cost of sales per ounce⁷ was mainly due to the changes in sales mix across the portfolio partially offset by higher royalties due to an increase in the realized gold price⁶ (\$9/oz impact), while the lower copper cost of sales per pound⁷ was primarily due to higher grades processed, higher recoveries and the benefit of diluting the fixed costs over more production at Lumwana. Notwithstanding the higher production, gold sales volumes were slightly lower than Q3 2024 reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold from Loulo-Gounkoto, partially offset by higher gold production and sales across the rest of the portfolio. Adjusted net earnings⁶ would have been higher still in the absence of these restrictions.

Refer to page 101 for a full list of reconciling items between net earnings and adjusted net earnings⁶ for the current and previous periods.

Factors affecting net earnings and adjusted net earnings⁶ – 2024 versus 2023

Net earnings for the year ended December 31, 2024 were \$2,144 million compared to \$1,272 million in the prior year. The increase was primarily due to:

- long-lived asset impairment reversals of \$655 million at Lumwana and \$437 million at Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto of \$484 million, as described above;
- the removal of significant tax adjustments of \$220 million occurring in 2023, related to deferred tax recoveries as a result of net impairment charges; foreign currency translation gains and losses on tax balances; the resolution of uncertain tax positions; the impact of prior year adjustments; the impact of nondeductible foreign exchange losses; and the recognition and derecognition of deferred tax assets; and
- a long-lived asset impairment of \$280 million at Long Canyon occurring in 2023; partially offset by
- a gain of \$352 million related to the reopening of the Porgera mine, occurring in 2023; and
- other expense adjustments of \$249 million in 2024 which mainly related to a payment to the Government of Mali to advance negotiations; a customs and royalty settlement at Tongon; interest and penalties recognized relating to the settlement of the Zaldívar Tax Assessments in Chile; a provision made relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick, and an accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings⁶ of \$2,213 million for the year ended December 31, 2024 was \$746 million higher than 2023. This result for 2024 was the highest adjusted net earnings⁶ since 2013. The increase in adjusted net earnings⁶ relative to 2023 was primarily due to a higher realized gold price⁶, partially offset by an increase in gold cost of sales per ounce⁷ and lower gold sales volumes. The realized gold price⁶ was \$2,397 per ounce in 2024 compared to \$1,948 per ounce in 2023. The increase in gold cost of sales per ounce⁷ was primarily due to lower production across the portfolio (resulting in reduced fixed cost dilution) together with higher electricity consumption, plant maintenance costs, and gas prices at Pueblo Viejo; lower grades processed and lower recoveries at Carlin; and higher royalties across all sites due to the increase in the realized gold price⁶ (\$23/oz impact). Lower gold sales volumes were largely driven by Cortez and Carlin. At Cortez, this was due to lower leach ore mined at the Crossroads open pit and lower oxide ore mined from Cortez Hills underground, in line with the mine sequence, and at Carlin due to lower grades processed, lower recoveries and the reduction in open pit tonnes mined. These impacts were combined with the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold at Loulo-Gounkoto, partially offset by increased production and sales at Porgera following the ramp-up of operations in 2024.

Refer to page 101 for a full list of reconciling items between net earnings and adjusted net earnings⁶ for the current and previous periods.

Factors affecting operating cash flow and free cash flow⁶ – Q4 2024 versus Q3 2024

In Q4 2024, we generated \$1,392 million in operating cash flow, compared to \$1,180 million in Q3 2024. The increase of \$212 million was primarily due to a higher realized gold price⁶ and a decrease in both gold total cash costs per ounce⁶ and copper C1 cash costs per pound⁶. These impacts were slightly offset by a decrease in the realized copper price⁶. Operating cash flow was further impacted by a favorable working capital movement, mainly in accounts receivable and accounts payable. These results were partially offset by an increase in cash taxes paid and higher interest paid as a result of the timing of semi-annual interest payments on our bonds, which primarily occur in the second and fourth quarters. Operating cash flow in Q4 2024 was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

Free cash flow⁶ for Q4 2024 was \$501 million, compared to \$444 million in Q3 2024, reflecting higher operating cash flows, partially offset by higher capital expenditures. In Q4 2024, capital expenditures on a cash basis were \$891 million compared to \$736 million in Q3 2024 primarily due to higher project capital expenditures⁶ including down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

Factors affecting operating cash flow and free cash flow⁶ – 2024 versus 2023

For the year ended December 31, 2024, we generated \$4,491 million in operating cash flow, compared to \$3,732 million in the prior year. The increase of \$759 million was primarily due to a higher realized gold price⁶, partially offset by lower gold sales volumes and an increase in gold total cash costs per ounce⁶. Operating cash flow was further impacted by higher cash taxes paid relative to 2023. Operating cash flow in 2024 was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

For 2024, we generated free cash flow⁶ of \$1,317 million compared to \$646 million in the prior year. The increase primarily reflects higher operating cash flows, slightly offset by higher capital expenditures. In 2024, capital expenditures on a cash basis were \$3,174 million compared to \$3,086 million in the prior year, mainly due to higher minesite sustaining capital expenditures⁶, partially offset by lower project capital expenditures⁶. Higher minesite capital expenditures⁶ were driven by increased capitalized stripping at Lumwana and the purchase of the Komatsu-930 truck fleet at Carlin. Project capital expenditures⁶ were lower as the Pueblo Viejo plant expansion project and TS Solar Project at NGM were substantially completed in 2023, partially offset by early works expenditure at Reko Diq and the down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

Key Business Developments

Loulo-Gounkoto Temporary Shutdown

The Company and the Government of Mali have been engaged in an ongoing dispute in connection with the existing mining conventions of Société des Mines de Loulo SA ("Somilo") and Société des Mines de Gounkoto ("Gounkoto") (together, the "Conventions").

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to ICSID in accordance with the provisions of their respective Conventions. On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations.

As described in note 21 of the Financial Statements, we recorded a goodwill impairment of \$484 million in Q4 2024. For more information, refer to note 35 of the Financial Statements.

Share Buyback Program

At the February 11, 2025 meeting, the Board of Directors authorized a new share buyback program for the purchase of up to \$1 billion of Barrick's outstanding common shares over the next 12 months. Barrick repurchased \$498 million of shares in 2024 under its prior share buyback program, which was announced on February 14, 2024, and terminated in connection with the new program.

The actual number of common shares that may be purchased, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

Nevada Gold Mines Management Change

On August 9, 2024, Henri Gonin was appointed Managing Director for Nevada Gold Mines, succeeding Peter Richardson, the former Executive Managing Director, Nevada Gold Mines, who departed from Barrick at the end of Q2 2024. Mr. Gonin has over 30 years of experience in the mining industry, including 13 years working for Barrick in Nevada where he most recently held the role of Head of Operations for Nevada Gold Mines. Mr. Gonin will work with Christine Keener, Chief Operating Officer, North America, and Mark Bristow, Barrick's President and Chief Executive Officer and the Chairman of Nevada Gold Mines, as we plan for the next phase of Nevada Gold Mines' development.

Outlook for 2025

Operating Division Guidance

Our 2024 actual gold and copper production, cost of sales, total cash costs⁶, all-in sustaining costs⁶ and 2025 forecast gold and copper production, cost of sales, total cash costs⁶ and all-in sustaining costs⁶ ranges by operating division are as follows:

Operating Division	2024 attributable production (000s ozs)	2024 cost of sales ^a (\$/oz)	2024 total cash costs ^b (\$/oz)	2024 all-in sustaining costs ^b (\$/oz)	2025 forecast attributable production (000s ozs)	2025 forecast cost of sales ^a (\$/oz)	2025 forecast total cash costs ^b (\$/oz)	2025 forecast all-in sustaining costs ^b (\$/oz)
Gold								
Carlin (61.5%)	775	1,429	1,187	1,730	705 – 785	1,470 – 1,570	1,140 – 1,220	1,630 – 1,730
Cortez (61.5%) ^c	444	1,402	1,046	1,441	420 – 470	1,420 – 1,520	1,050 – 1,130	1,370 – 1,470
Turquoise Ridge (61.5%)	304	1,615	1,238	1,466	310 – 345	1,370 – 1,470	1,000 – 1,080	1,260 – 1,360
Phoenix (61.5%)	127	1,687	765	1,031	85 – 105	2,070 – 2,170	890 – 970	1,240 – 1,340
Nevada Gold Mines (61.5%)	1,650	1,478	1,126	1,561	1,540 – 1,700	1,470 – 1,570	1,070 – 1,150	1,460 – 1,560
Hemlo	143	1,754	1,483	1,769	140 – 160	1,500 – 1,600	1,200 – 1,280	1,600 – 1,700
North America	1,793	1,500	1,155	1,578	1,680 – 1,860	1,470 – 1,570	1,080 – 1,160	1,480 – 1,580
Pueblo Viejo (60%)	352	1,576	1,005	1,323	370 – 410	1,540 – 1,640	910 – 990	1,280 – 1,380
Veladero (50%)	252	1,254	905	1,334	190 – 220	1,390 – 1,490	890 – 970	1,570 – 1,670
Porgera (24.5%)	46	1,423	1,073	1,666	70 – 95	1,510 – 1,610	1,210 – 1,290	1,770 – 1,870
Latin America & Asia Pacific	650	1,434	969	1,350	630 – 730	1,490 – 1,590	940 – 1,020	1,430 – 1,530
Loulo-Gounkoto (80%) ^d	578	1,218	828	1,304	–	–	–	–
Kibali (45%)	309	1,344	905	1,123	310 – 340	1,280 – 1,380	940 – 1,020	1,130 – 1,230
North Mara (84%)	265	1,266	989	1,274	230 – 260	1,370 – 1,470	1,020 – 1,100	1,400 – 1,500
Bulyanhulu (84%)	168	1,509	1,070	1,420	150 – 180	1,470 – 1,570	1,010 – 1,090	1,540 – 1,640
Tongon (89.7%)	148	1,903	1,670	1,867	110 – 140	1,790 – 1,890	1,570 – 1,650	1,660 – 1,760
Africa and Middle East	1,468	1,368	1,000	1,333	820 – 910	1,420 – 1,520	1,060 – 1,140	1,360 – 1,460
Total Attributable to Barrick^{e,f,g}	3,911	1,442	1,065	1,484	3,150 – 3,500	1,460 – 1,560	1,050 – 1,130	1,460 – 1,560

	2024 attributable production (000s tonnes)	2024 cost of sales ^a (\$/lb)	2024 C1 cash costs ^b (\$/lb)	2024 all-in sustaining costs ^b (\$/lb)	2025 forecast attributable production (000s tonnes)	2025 forecast cost of sales ^a (\$/lb)	2025 forecast C1 cash costs ^b (\$/lb)	2025 forecast all-in sustaining costs ^b (\$/lb)
Copper								
Lumwana	123	2.94	2.23	3.85	125 – 155	2.30 – 2.60	1.60 – 1.90	2.80 – 3.10
Zaldívar (50%)	40	4.09	3.04	3.58	40 – 45	3.60 – 3.90	2.70 – 3.00	3.50 – 3.80
Jabal Sayid (50%)	32	1.77	1.37	1.56	25 – 35	2.00 – 2.30	1.60 – 1.90	1.80 – 2.10
Total Copper^{e,f,g}	195	2.99	2.26	3.45	200 – 230	2.50 – 2.80	1.80 – 2.10	2.80 – 3.10

a. 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).

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Includes Goldrush.

d. As a result of the temporary suspension of operations at Loulo-Gounkoto, we have excluded Loulo-Gounkoto from our 2025 production guidance (refer to page 59 for more information). We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations.

e. Total cash costs and all-in sustaining costs per ounce include costs allocated to non-operating sites.

f. Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total.

g. Includes corporate administration costs.

Operating Division, Consolidated Expense and Capital Guidance

Our 2024 actual gold and copper production, cost of sales, total cash costs⁶, all-in sustaining costs⁶, consolidated expenses and capital expenditures and 2025 forecast gold and copper production, cost of sales, total cash costs⁶, all-in sustaining costs⁶, consolidated expenses and capital expenditures are as follows:

(\$ millions, except per ounce/pound data)	2024 Guidance ^a	2024 Actual	2025 Guidance ^a
Gold production			
Production (millions of ounces)	3.90 – 4.30	3.91	3.15 – 3.50
Gold cost metrics			
Cost of sales – gold (\$ per oz)	1,320 – 1,420	1,442	1,460 – 1,560
Total cash costs (\$ per oz) ^b	940 – 1,020	1,065	1,050 – 1,130
Depreciation (\$ per oz)	340 – 370	336	370 – 400
All-in sustaining costs (\$ per oz) ^b	1,320 – 1,420	1,484	1,460 – 1,560
Copper production			
Production (thousands of tonnes)	180 – 210	195	200 – 230
Copper cost metrics			
Cost of sales – copper (\$ per lb)	2.65 – 2.95	2.99	2.50 – 2.80
C1 cash costs (\$ per lb) ^b	2.00 – 2.30	2.26	1.80 – 2.10
Depreciation (\$ per lb)	0.90 – 1.00	0.91	0.75 – 0.85
All-in sustaining costs (\$ per lb) ^b	3.10 – 3.40	3.45	2.80 – 3.10
Exploration and project expenses	400 – 440	392	330 – 370
Exploration and evaluation	180 – 200	190	220 – 240
Project expenses	220 – 240	202	110 – 130
General and administrative expenses	~180	115	~160
Corporate administration	~130	95	~120
Stock-based compensation ^c	~50	20	~40
Other expense (income)	70 – 90	214	70 – 90
Finance costs, net	260 – 300	232	270 – 310
Attributable capital expenditures ^d			
Attributable minesite sustaining ^{b,d}	1,550 – 1,750	1,773	1,400 – 1,650
Attributable project ^{b,d}	950 – 1,150	804	1,700 – 1,950
Total attributable capital expenditures ^d	2,500 – 2,900	2,607	3,100 – 3,600

a. As a result of the temporary suspension of operations at Loulo-Gounkoto, we have excluded Loulo-Gounkoto from our 2025 production guidance (refer to page 59 for more information). We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. Guidance ranges also exclude Long Canyon which is producing incidental ounces from the leach pad while in closure.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. 2024 actual results are based on a US\$15.71 share price and 2025 guidance is based on a one-month trailing average ending December 31, 2024 of US\$16.39 per share.

d. Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of NGM, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 84% share of North Mara and Bulyanhulu, our 45% share of Kibali, our 50% share of Zaldivar, Jabal Sayid, and our 24.5% share of Porgera. Total attributable capital expenditures for 2024 actual results also includes capitalized interest of \$30 million.

2025 Guidance Analysis

Estimates of future production, cost of sales per ounce⁷, total cash costs per ounce⁶ and all-in sustaining costs per ounce⁶ presented in this MD&A are based on mine plans that reflect the expected method by which we will mine reserves at each site. Actual gold and copper production and associated costs may vary from these estimates due to a number of operational and non-operational risk factors (see the “Cautionary Statement on Forward-Looking Information” on page 53 of this MD&A for a description of certain risk factors that could cause actual results to differ materially from these estimates).

Gold Production

As a result of the temporary suspension of operations at Loulo-Gounkoto, we have excluded Loulo-Gounkoto from our 2025 production guidance (refer to page 59 for more information). We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations.

Excluding Loulo-Gounkoto, we expect 2025 gold production to be in the range of 3.15 to 3.5 million ounces, compared to our actual 2024 gold production of 3.91 million ounces (or 3.33 million ounces on a like for like basis if Loulo-Gounkoto is excluded from 2024). We expect Pueblo Viejo, Turquoise Ridge, Porgera and Kibali to deliver higher year-over-year performances, together with stable delivery across Carlin and Cortez. At Veladero and Phoenix, we expect 2025 production to be lower than 2024.

Across the four quarters of 2025, the Company's gold production is expected to be the lowest in Q1 (between 700-750koz) and highest in Q4 due to the timing of shutdowns, the Goldrush ramp-up and mine sequencing across the NGM sites, the 35 day shutdown for de-bottlenecking work needed at Pueblo Viejo in Q1 as previously disclosed, and grade variability at Kibali driven by the mine plan. This trend is partially offset by Veladero and North Mara where production is slightly weighted to the first half of the year. This is expected to result in an approximately 46% / 54% split of the Company's total gold production between the first half and second half of the year, respectively. We expect to update the above commentary when we have greater certainty regarding the timing for the restart of operations at Loulo-Gounkoto.

Gold Cost of Sales per Ounce⁷

Loulo-Gounkoto has also been removed from our 2025 cost guidance for the reasons referred to above. On a per ounce basis, cost of sales applicable to gold⁷, after removing the portion related to non-controlling interests, is expected to be in the range of \$1,460 to \$1,560 per ounce in 2025, compared to the 2024 actual result of \$1,442 per ounce.

Costs are expected to be marginally higher than 2024 which is a combination of higher depreciation and the impact of higher costs at certain operations as described further in the Gold Total Cash Costs per Ounce⁶ section immediately below.

Gold Total Cash Costs per Ounce⁶

Total cash costs per ounce⁶ in 2025 are expected to be in the range of \$1,050 to \$1,130 per ounce, compared to the 2024 actual result of \$1,065 per ounce.

In North America, our 2025 guidance for total cash costs per ounce⁶ for NGM of \$1,070 to \$1,150 per ounce compares to the 2024 actual result of \$1,126 per ounce. Lower unit costs at Turquoise Ridge driven by the higher expected production volumes are partially offset by higher costs at Phoenix, which are in turn driven by lower production volumes, producing a relatively consistent outcome relative to 2024.

In Latin America & Asia Pacific, total cash costs per ounce⁶ at Pueblo Viejo are expected to be lower compared to 2024, driven by higher production.

For Africa and Middle East (excluding Loulo-Gounkoto for the reasons described above), total cash costs per ounce⁶ are expected to be \$1,060 to \$1,140 per ounce, which is an increase compared to 2024 mainly driven by higher costs at Kibali following the introduction of new duties which includes a customs duty of 3% relating to gold exports pursuant to the new finance law enacted in the DRC (refer to page 80 for more details).

Gold All-In Sustaining Costs per Ounce⁶

All-in sustaining costs per ounce⁶ in 2025 are expected to be in the range of \$1,460 to \$1,560 per ounce, compared to the 2024 actual result of \$1,484 per ounce. This is based on the expectation that minesite sustaining capital expenditures⁶ on a per ounce basis will be slightly higher than 2024 (refer to Capital Expenditures commentary below for further detail).

Copper Production and Costs

We expect 2025 copper production to be in the range of 200 to 230 thousand tonnes, compared to actual production of 195 thousand tonnes in 2024. Production is expected to be more evenly spread over the last three quarters with Q1 being the lowest quarter of the year mainly driven by grade at Lumwana as per the mine plan.

In 2025, cost of sales applicable to copper⁷ is expected to be in the range of \$2.50 to \$2.80 per pound, which compares to the actual result of \$2.99 per pound for 2024. C1 cash costs per pound⁶ guidance of \$1.80 to \$2.10 per pound for 2025 compares to the 2024 actual result of \$2.26 per pound, mainly driven by lower costs at Lumwana resulting from higher production and operating efficiencies partially offset by higher costs at Jabal Sayid. Copper all-in sustaining costs per pound⁶ guidance of \$2.80 to \$3.10 for 2025 compares to the actual result of \$3.45 in 2024.

Exploration and Project Expenses

We expect to incur approximately \$330 to \$370 million of exploration and project expenses in 2025. This is lower than our 2024 guidance range, and lower than the 2024 actual result of \$392 million as detailed below.

Within this range, we expect our exploration and evaluation expenditures in 2025 to be approximately \$220 to \$240 million. This is higher than the 2024 actual result of \$190 million driven by an increase in spending at Barrick's 100% owned Fourmile project where we expect to spend \$75 to \$85 million for the 2025 year. This spend on exploration and evaluation expenditures will continue to support our resource and reserve conversion over the coming years continuing our record of replacing the reserves we mine.

We also expect to incur approximately \$110 to \$130 million of project expenses in 2025, compared to \$202 million in 2024. The key driver of this decrease is that following the completion of the feasibility study update for the Reko Diq project in Pakistan, future amounts spent on the project will be capitalized. The expected expenditure for 2025 relates to Donlin, Pascua-Lama as well as project evaluation costs across the rest of the portfolio, particularly in the Latin America & Asia Pacific region.

General and Administrative Expenses

In 2025, we expect corporate administration costs to be approximately \$120 million given our track record over the last six years of consistently delivering costs below the guidance.

Separately, stock-based compensation expense in 2025 is expected to be approximately \$40 million based on a share price assumption of \$16.39 noting that the actual outcome will be impacted by the share price movements over the course of the 2025 year.

Finance Costs, Net

In 2025, our guidance range for net finance costs of \$270 to \$310 million primarily represents interest expense on long-term debt, non-cash interest expense relating to the gold and silver streaming agreements at Pueblo Viejo, and accretion, net of finance income. This guidance for 2025 is higher than the actual result for 2024 of \$232 million, and reflects our expectation that market interest rates will on average be lower relative to 2024, translating to lower interest income earned on our cash balance. Interest expense incurred on our bonds is at a fixed rate and consequently does not change with market interest rates.

Capital Expenditures

Total attributable gold and copper capital expenditures for 2025 are expected to be in the range of \$3,100 to \$3,600 million excluding Loulo-Gounkoto. This is higher than the actual spend for the 2024 year of \$2,607 million driven by the advancement of the Lumwana Super Pit Expansion project and our expectation that the Reko Diq project will also proceed into execution once the project financing has closed. Inclusive of these two major projects, we expect attributable project capital expenditures⁶ to be in the range of \$1,700 to \$1,950 million in 2025, which is higher than our actual expenditures of \$804 million in 2024. Across the Company's gold assets, the material growth projects relate to the new Naranjo tailings facility at Pueblo Viejo (around \$200 million spend in 2025), the Goldrush ramp-up at Cortez and the Ren project at Carlin.

Attributable minesite sustaining capital expenditures⁶ for 2025 are expected to be in the range of \$1,400 to \$1,650 million, which compares to the actual spend for 2024 of \$1,773 million. The guidance range for 2025 is split between our gold assets excluding Loulo-Gounkoto (\$1,100 to \$1,300 million) and copper assets (\$300 to \$350 million). Compared to the prior year, minesite sustaining capital expenditures⁶ in 2025 are expected to be approximately \$50 million lower across the Company's gold assets, with most of this due to the exclusion of Loulo-Gounkoto. In addition to this, minesite sustaining capital expenditures⁶ are expected to be higher at Veladero due to increased capitalized stripping and at Pueblo Viejo due to higher expenditure on the existing Llagal tailings facility. Minesite sustaining capital expenditures⁶ at NGM are expected to be approximately \$60 million lower compared to 2024.

Effective Income Tax Rate

Based on a gold price assumption of \$2,400/oz, our expected effective tax rate range for 2025 is 26% to 30%. The rate is sensitive to the relative proportion of sales in high versus low tax jurisdictions, realized gold and copper prices, the proportion of income from our equity accounted investments and the level of non-tax affected costs in countries where we generate net losses.

Outlook Assumptions and Economic Sensitivity Analysis

	2025 Guidance Assumption	Hypothetical Change	Consolidated Impact on EBITDA ^a (millions)	Attributable Impact on EBITDA ^a (millions)	Attributable Impact on TCC and AISC ^a
Gold price sensitivity	\$ 2,400/oz	+/- \$ 100/oz	+/- \$ 450	+/- \$ 320	+/- \$ 5/oz
Copper price sensitivity	\$ 4.00/lb	+/- \$ 0.25/lb	+/- \$ 120	+/- \$ 120	+/- \$ 0.01/lb

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

Sustainability

Sustainability, including our license to operate, is entrenched in our DNA: our sustainability strategy is our business plan.

Barrick's vision for sustainability is underpinned by the knowledge that sustainability aspects are interconnected and must be tackled in conjunction with, and reference to, each other. We call this approach Holistic and Integrated Sustainability Management. We must tackle all sustainability aspects holistically and concurrently to make meaningful progress in any single aspect. Although we integrate our sustainability management, we discuss our sustainability strategy within four overarching pillars: (1) respecting human rights; (2) protecting the health and safety of our people and local communities; (3) sharing the benefits of our operations; and (4) managing our impacts on the environment.

We implement this strategy by blending top-down accountability with bottom-up responsibility. This means we place the day-to-day ownership of sustainability, and the associated risks and opportunities, in the hands of individual sites. In the same way that each site must manage its geological, operational and technical capabilities to meet business objectives, it must also manage and identify programs, metrics, and targets that measure progress and deliver real value for the business and our stakeholders, including our host countries and local communities. The Group Sustainability Executive, supported by regional sustainability leads, provides oversight and direction over this site-level ownership, to ensure alignment with the strategic priorities of the overall business.

Governance

The bedrock of our sustainability strategy is strong governance. Our most senior management-level body dedicated to sustainability is the E&S Committee, which connects site-level ownership of our sustainability strategy with the leadership of the Group. It is chaired by the President and Chief Executive Officer and includes: (1) regional Chief Operating Officers; (2) minesite General Managers; (3) Health, Safety, Environment and Closure Leads; (4) the Group Sustainability Executive; (5) in-house legal counsel; and (6) an independent sustainability consultant in an advisory role. The E&S Committee meets on a quarterly basis to review our performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management.

The President and Chief Executive Officer reviews the reports of the E&S Committee at every quarterly meeting of the Board's ESG & Nominating Committee. The reports are reviewed to ensure the implementation of our sustainability policies and to drive performance of our environmental, health and safety, community relations and development and human rights programs.

This is supplemented by weekly meetings, at a minimum, between the Regional Sustainability Leads and the Group Sustainability Executive. These meetings examine the sustainability-related risks and opportunities facing the business in real time, as well as the progress and issues integrated into weekly Executive Committee review meetings.

Incentive payments for senior leaders under Barrick's Partnership Plan are tied to Sustainability performance. For 2024, this comprised a 15% weighting under the annual incentive program based on our annual safety and environment performance, and a 20% weighting under our Long-Term Company Scorecard linked to the assessment of our industry-first Sustainability Scorecard. As we strive for ongoing strong performance, the Sustainability Scorecard targets and metrics are updated annually. The results of the 2024 Sustainability Scorecard will be published in the Annual Report and Sustainability Report during

the first half of 2024. The E&S Committee tracks our progress against all metrics on a quarterly basis.

Human rights

Our commitment to respect human rights is codified in our standalone Human Rights Policy and informed by the expectations of the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is fulfilled on the ground via our Human Rights Program, the fundamental principles of which include: monitoring and reporting, due diligence, training, as well as disciplinary action and remedy.

We continue to assess and manage security and human rights risks at all our operations and provide security and human rights training to private and public security forces across our sites. During 2024, independent human rights assessments were undertaken at the following sites: North Mara in Tanzania; Lumwana in Zambia, Reko Diq in Pakistan and Pueblo Viejo in Dominican Republic. The planned independent human rights assessment at Porgera in Papua New Guinea was postponed due to security challenges in the country.

In June 2024, Barrick published a detailed response to a widely circulated "Joint Communication" from the UNHRC Special Procedures Branch making allegations regarding, predominantly, police conduct in the areas related to the North Mara gold mine in Tanzania. These allegations were unsubstantiated in the Joint Communication. Barrick has made its fulsome response publicly available to address both the contents of the Joint Communication, as well as to ensure transparency in how these risks are managed. No response has been received to date from the UNHRC, or any of the Special Rapporteurs.

Safety

We are committed to the safety, health and well-being of our people, their families and the communities in which we operate. Our safety vision is "Everyone to go home safe and healthy every day."

Our Management-Level Safety Committee continues to drive the implementation of the "Journey to Zero" initiative. The current priority is the roll out and training of the revised and standardized Fatal Risks and associated operating standards.

We report our safety performance quarterly as part of both our E&S Committee meetings and our reports to the ESG & Nominating Committee. Our safety performance is the first item on our weekly Executive Committee review meeting.

As part of our Journey to Zero, we have identified four key elements in developing a culture that fosters a strong and effective focus on safety: (1) Leadership and Culture, (2) Zero Fatalities, (3) Risk Management, and (4) Prevention of Injuries.

Overall, our three regions saw an improvement in their safety performance over the prior year, in both TRIFR and LTIFR. The TRIFR⁸ of 0.91 improved by 20% compared to 2023 and the severity of injuries has been reduced significantly, as evidenced by a 48% decrease in LTIFR⁸ from the prior year to 0.12.

Notwithstanding these positive improvements on the lagging indicators, it is with regret that these advancements were overshadowed by three fatalities that occurred during 2024; one at North Mara and two at Kibali. Two of the incidents are related to the Fatal Risk of Stored Energy and the other is related to Mobile Equipment. Our focus remains on the Fatal Risk Management program, entailing Fatal Risk standards and critical controls. Emphasis is on the Critical Control Verifications in the field, which are being completed by frontline line supervisors and managers, who the responsibility to stop unsafe work if controls are not in place.

Social

We regard our host communities and countries as important partners in our business. Our sustainability policies commit us to transparency in our relationships with host communities, government authorities, the public and other key stakeholders. Through these policies, we commit to conducting our business with integrity and with absolute opposition to corruption. We require our suppliers to operate ethically and responsibly as a condition of doing business with us.

Community and economic development

Our commitment to social and economic development is set out in our overarching Sustainable Development and Social Performance policies. Mining has been identified as vital for the achievement of the United Nations SDGs, not only for its role in providing the minerals needed to enable the transition to a lower carbon intensive economy, but more importantly because of its ability to drive socio-economic development and build resilience. Creating long-term value and sharing economic benefits is at the heart of our approach to sustainability, as well as community development. This approach is encapsulated in three concepts:

The primacy of partnership: this means that we invest in real partnerships with mutual responsibility. Partnerships include local communities, suppliers, governments and organizations, and this approach is epitomized through our CDCs with development initiatives and investments.

Sharing the benefits: We hire and buy local wherever possible as this injects money into and keeps it in our local communities and host countries. By doing this, we build capacity, community resilience and create opportunity. We also invest in community development through our CDCs. Sharing the benefits also means paying our fair share of taxes, royalties and dividends and doing so transparently, primarily through the reporting mechanism of the Canadian Extractive Sector Transparency Measures Act. Our annual Tax Contribution Report, most recently published in May 2024, sets out, in detail, our economic contributions to host governments.

Engaging and listening to stakeholders: We develop tailored stakeholder engagement plans for every operation and the business as a whole. These plans guide and document how often we engage with various stakeholder groups and allow us to proactively deal with issues before they escalate into significant risks.

Our community development spend for 2024 was more than \$48 million.

Environment

We know the environment in which we work and our host communities are inextricably linked, and we apply a holistic and integrated approach to sustainability management. We can deliver significant cost savings to our business, reduce future liabilities and help build stronger stakeholder relationships by being responsible stewards of the environment. This includes applying the highest standards of environmental management, using natural resources and energy efficiently, recycling and reducing waste, as well as working to protect biodiversity. Environmental matters such as how we use water, prevent incidents, manage tailings, respond to changing climate and protect biodiversity are key areas of focus.

We maintained our strong track record of stewardship and did not record any Class 1⁹ environmental incidents in 2024.

Climate Change

The ESG & Nominating Committee is responsible for overseeing Barrick's policies, programs and performance relating to sustainability and the environment, including climate change. The Audit & Risk Committee assists the Board in overseeing the Group's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks. Climate change is built into our formal risk management process, outputs of which are regularly reviewed by the Audit & Risk Committee.

Barrick's climate change strategy has three pillars: (1) identify, understand and mitigate the risks associated with climate change; (2) measure and reduce our GHG emissions across our operations and value chain; and (3) improve our disclosure on climate change. The three pillars of our climate change strategy do not focus solely on the development of emissions reduction targets, rather, we integrate and consider aspects of biodiversity protection, water management and community resilience in our approach.

We are acutely aware of the impacts that climate change and extreme weather events have on our host communities and countries, particularly developing nations which are often the most vulnerable. As the world economy transitions to renewable power, it is imperative that developing nations are not left behind. As a responsible business, we have focused our efforts on building resilience in our host communities and countries, just as we do for our business. Our climate disclosure is based on the recommendations of the TCFD.

Identify, understand and mitigate the risks associated with climate change

We identify and manage risks, build resilience to a changing climate and extreme weather events, as well as position ourselves for new opportunities. These factors continue to be incorporated into our formal risk assessment process. We have identified several risks and opportunities for our business including: physical impacts of extreme weather events; an increase in regulations that seek to address climate change; and an increase in global investment in innovation and low-carbon technologies.

The risk assessment process includes scenario analysis, which has been rolled out to all our Tier One Gold Assets¹, to assess site-specific climate related risks and opportunities. The key findings and a summary of this asset-level physical and transitional risk assessment were disclosed as part of our CDP (formerly known as the Carbon Disclosure Project) Climate Change and Water Security questionnaires, submitted to CDP in October 2024.

Measure and reduce the Group's impact on climate change

Mining is an energy-intensive business, and we understand the important link between energy use and GHG emissions. By measuring and effectively managing our energy use, we can reduce our GHG emissions, achieve more efficient production and reduce our costs.

We have climate champions at each site who are tasked with identifying roadmaps and assessing feasibility for our GHG emissions reductions and carbon offsets for hard-to-abate emissions. Any carbon offsets that we pursue must have appropriate socioeconomic and/or biodiversity benefits. We have published an achievable emissions reduction roadmap and continue to assess further reduction opportunities across our operations. The detailed roadmap was first published in our 2021 Sustainability Report and includes committed capital projects and projects under investigation that rely on technological advances, with a progress summary contained in the 2023 Sustainability Report.

We continue to progress our extensive work across our value chain in understanding our Scope 3¹⁰ (indirect emissions associated with the value chain) emissions and implementing our engagement roadmap to enable our key suppliers to set meaningful and measurable reduction targets, in line with the commitments made through the ICMM Climate Position Paper.

Improve our disclosure on climate change

Our disclosure on climate change, including in our Sustainability Report and on our website, is developed in line with the TCFD recommendations. Barrick continues to monitor the various regulatory climate disclosure standards being developed around the world, including the International Sustainability Standards Board's S2 *Climate-related Disclosures* standard. In addition, we complete the annual CDP Climate Change and Water Security questionnaires. This ensures our investor-relevant water use, emissions and climate data is widely available.

Emissions

Barrick's interim GHG emissions reduction target is for a minimum 30% reduction by 2030 against our 2018 baseline, while maintaining a steady production profile. The basis of this reduction is against a 2018 baseline of 7,541 kt CO₂-e.

Our GHG emissions reduction target is grounded in science and has a detailed pathway for achievement. Our target is not static and will be updated as we continue to identify and implement new GHG reduction opportunities.

Ultimately, our vision is net zero GHG emissions by 2050, achieved primarily through GHG reductions, with some offsets for hard-to-abate emissions. Site-level plans to improve energy efficiency, integrate clean and renewable energy sources and reduce GHG emissions will also be strengthened. We plan to supplement our corporate emissions reduction targets with context-based site-specific emissions reduction targets.

During the fourth quarter of 2024, the Group's total Scope 1 and 2¹⁰ (location-based) GHG emissions were 1,866 kt CO₂-e. The preliminary 2024 annual emissions are 7,305¹¹ (location-based), and 5% above 2023 levels due predominantly to the restart of Porgera, and emissions from the TS Power Plant at NGM, which underwent maintenance in Spring of 2023 and reduced 2023's emissions comparatively.

Water

Water is a vital and increasingly scarce global resource. Managing and using water responsibly is one of the most critical parts of our sustainability strategy. Our commitment to responsible water use is codified in our Environmental Policy and standalone Water Policy. Steady, reliable access to water is critical to the effective operation of our mines. Access to water is also a fundamental human right.

Understanding the water stress in the regions in which we operate enables us to better understand the risks and manage our water resources through site-specific water balances, based on the ICMM Water Accounting Framework, aimed at minimizing our water withdrawal and maximizing water reuse and recycling within our operations.

We include each mine's water risks in its operational risk register. These risks are then aggregated and incorporated into the Group risk register. Our identified water-related risks include: (1) managing excess water in regions with high rainfall; (2) maintaining access to water in arid areas and regions prone to water scarcity; and (3) regulatory risks related to permitting limits as well as municipal and national regulations for water use.

We set an annual water recycling and reuse target of 80%. Our water recycling and reuse rate for Q4 2024 and the year was approximately 85%.

Tailings

We are committed to having our TSFs meet global best practices for safety. Our TSFs are carefully engineered and regularly inspected, particularly those in regions with high rainfall and seismic events.

We disclosed our conformance to the GISTM for all Extreme and Very High consequence facilities on the Barrick website in August 2023, within the GISTM disclosure timeframe. All of our sites that are classified as Very High or Extreme consequence are in conformance with the GISTM. We continue to progress with our conformance for lower consequence facilities in accordance with the GISTM and disclosures for lower consequence facilities will be completed by August 2025, also in accordance with the GISTM.

Biodiversity

Biodiversity underpins many of the ecosystem services on which our mines and their surrounding communities depend. If improperly managed, mining and exploration activities have the potential to negatively affect biodiversity and ecosystem services. Protecting biodiversity and preventing nature loss is also critical and inextricably linked to the fight against climate change. We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Wherever possible, we aim to achieve a net neutral biodiversity impact, particularly for ecologically sensitive environments.

We continue to work to implement our BAPs. The BAPs outline our strategy to achieve no-net loss for all key biodiversity features and their associated management plans.

Market Overview

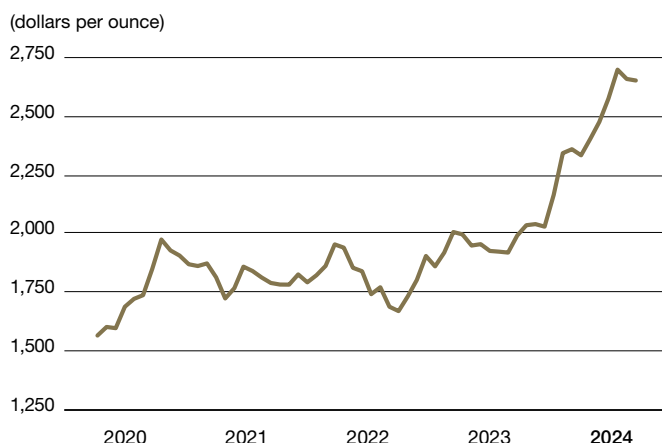
The market prices of gold and, to a lesser extent, copper are the primary drivers of our profitability and our ability to generate free cash flow⁶ for our shareholders.

Gold

The price of gold is subject to volatile price movements over short periods of time and is affected by numerous industry and macroeconomic factors. During 2024, the gold price ranged from \$1,984 per ounce to an all-time high of \$2,790 per ounce. The average market price for the year of \$2,386 per ounce also represented an all-time annual high, and a 23% increase from the 2023 average of \$1,941 per ounce.

During the year, the gold price rose strongly, reaching all-time high nominal and average prices, as inflation pressures eased and benchmark interest rates were cut, while the global economic outlook remained uncertain and geopolitical conflicts persisted. This occurred despite an increase in the trade-weighted US dollar, underscoring gold's role as a safe haven investment and store of value.

AVERAGE MONTHLY SPOT GOLD PRICES



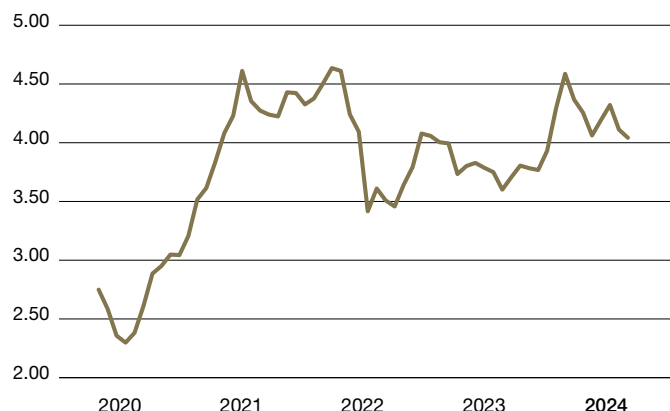
Copper

During 2024, London Metal Exchange copper prices traded in a range of \$3.69 per pound to an all-time high of \$5.04 per pound, averaged \$4.15 per pound, and closed the year at \$3.95 per pound. Copper prices are heavily influenced by physical demand from emerging markets, especially China.

Copper prices in 2024 were impacted by reductions in benchmark interest rates made possible by a moderation of inflationary pressures along with continued supply disruptions, tempered by an increase in the trade-weighted US dollar.

AVERAGE MONTHLY SPOT COPPER PRICES

(dollars per pound)



We have provisionally priced copper sales for which final price determination versus the relevant copper index is outstanding at the balance sheet date. As at December 31, 2024, we recorded 63 million pounds of copper sales still subject to final price settlement at an average provisional price of \$4.04 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately \$25 million, holding all other variables constant.

Currency Exchange Rates

The results of our mining operations outside of the United States are affected by fluctuations in exchange rates. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. We also have exposure to the Canadian and Australian dollars, Chilean peso, Papua New Guinea kina, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South African rand, and British pound through mine operating and capital costs. In addition, we also have exposure to the Pakistani rupee through project costs and capital costs on Reko Diq.

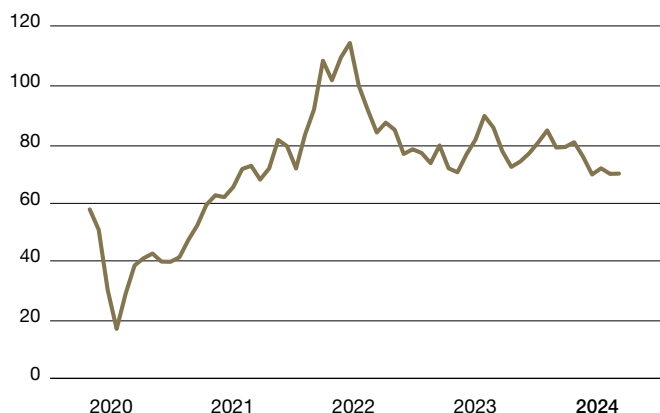
Fluctuations in these exchange rates increase the volatility of our costs reported in US dollars. In 2024, the Australian dollar traded in a range of \$0.62 to \$0.69 against the US dollar, while the US dollar against the Canadian dollar and West African CFA franc ranged from \$1.32 to \$1.45 and XOF 585 to XOF 635, respectively. Due to inflationary pressures in Argentina and the actions of the government, there was a continued weakening of the Argentine peso during the year and it ranged from ARS 810 to ARS 1,031. During 2024, we did not have any currency hedge positions, and are unhedged against foreign exchange exposures as at December 31, 2024 beyond spot requirements.

Fuel

For 2024, the price of WTI crude oil traded in a range between \$65 and \$88 per barrel, with the market price averaging \$76 per barrel, and closing the year at \$72 per barrel. Oil prices were impacted by the strength of the trade-weighted US dollar, concerns about global economic growth, managed supply, and geopolitical concerns, including the ongoing invasion of Ukraine by Russia and the conflicts in the Middle East.

AVERAGE MONTHLY SPOT CRUDE OIL PRICE (WTI)

(dollars per barrel)



During 2024, we did not have any fuel hedge positions, and are unhedged against fuel exposures as at December 31, 2024.

US Dollar Interest Rates

In response to inflationary pressure, the US Federal Reserve raised benchmark interest rates during 2022 and 2023 to a range of 5.25% to 5.50% by the end of 2023. During 2024, as those inflationary pressures eased, benchmark interest rates were cut by a total of 100 bps to a range of 4.25% to 4.50% by the end of the year. Changes to monetary policy in 2025 will be dependent on economic data to be observed during the year.

At present, our interest rate exposure mainly relates to interest income received on our cash balances (\$4.1 billion at December 31, 2024); the carrying value of certain non-current assets and liabilities; and the interest payments on our variable-rate debt (\$0.1 billion at December 31, 2024). Currently, the amount of interest expense recorded in our consolidated statement of income is not materially impacted by changes in interest rates, because the majority of our debt was issued at fixed interest rates. The relative amounts of variable-rate financial assets and liabilities may change in the future, depending on the amount of operating cash flow we generate, as well as the level of capital expenditures and our ability to borrow on favorable terms using fixed rate debt instruments. Changes in interest rates affect the accretion expense recorded on our provision for environmental rehabilitation and therefore would affect our net earnings.

Reserves and Resources¹²

For full details of our mineral reserves and mineral resources, refer to page 128 of the Fourth Quarter 2024 Report.

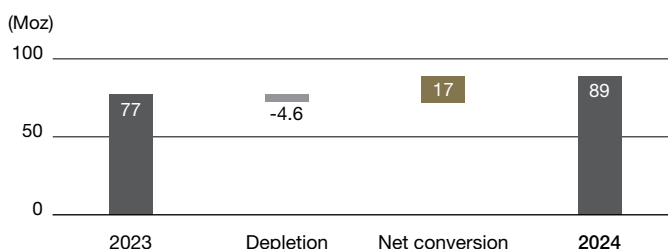
Gold Reserves and Resources

Barrick's 2024 gold mineral reserves and resources are estimated using a gold price assumption of \$1,400 and \$1,900 per ounce, increased from \$1,300 and \$1,700 in 2023 respectively, except at Tongon and Hemlo open pit, where mineral reserves were estimated using a gold price assumption of \$1,650 per ounce. Both are reported to a rounding standard of two significant digits for tonnes and metal content, with grades reported to two decimal places.

As of December 31, 2024, Barrick's proven and probable gold mineral reserves were 89 million ounces¹³ at an average grade of 0.99 g/t, increasing from 77 million ounces¹⁴ at an average grade of 1.65 g/t in 2023. Year-over-year, attributable mineral reserves have increased by 17.4 million ounces¹⁵ before 2024 depletion of 4.6 million ounces¹⁵. The year-on-year change was led by the conversion of Reko Diq resources to mineral reserves, adding 13 million ounces¹³ of gold at 0.28 g/t on an attributable basis, following the completion of the feasibility study.

Significantly, before the addition of Reko Diq, Barrick delivered a fourth consecutive year of replacing annual depletion at a 4% higher grade, further extending the life of our existing operations. Since year-end 2019, Barrick has successfully delivered replacement of over 180%¹⁵ of the Company's gold mineral reserve depletion, adding almost 46 million ounces¹⁵ of attributable proven and probable mineral reserves or 77 million ounces¹⁵ of proven and probable mineral reserves on a 100% basis (excluding both acquisitions and divestments).

ATTRIBUTABLE CONTAINED GOLD RESERVES^{13,14,a}



a. Figures rounded to two significant digits.

Barrick attributable measured and indicated gold resources for 2024 remain consistent year-on-year at 180 million ounces¹³ at 1.06 g/t, with a further 41 million ounces¹³ at 0.9 g/t of inferred resources, up 5% from 2023. Mineral resources are reported inclusive of mineral reserves and both tonnes and metal content are reported to a rounding standard of two significant digits for tonnes and metal content. Measured and indicated mineral resource grades are reported to two decimal places, whilst inferred mineral resource grades are reported to one decimal place.

Gold mineral reserves in the Africa & Middle East region, after annual depletion, grew to 19 million ounces¹³ at 3.35 g/t in 2024 from 18.8 million ounces¹⁴ at 3.24 g/t in 2023. This was predominantly driven by both Bulyanhulu and Loulo-Gounkoto, with extensions of the high-grade Reef 2 and Yalea underground orebodies respectively, combined with growth of the Faraba open pit. Overall, this delivered a 2.3 million ounce¹³ increase in attributable proven and probable mineral reserves across the region, before depletion. North Mara also contributed to the strong results through the extension of the Gokona underground and Gena open pit. At Kibali, the ongoing conversion drilling in the 9000 and 11000 lodes in KCD underground replaced 98% of depletion, with ongoing development to establish further underground drill platforms for 2025.

The Latin America & Asia Pacific region replaced 115% of the regional 2024 gold mineral reserve depletion before the addition of Reko Diq. This was led by Pueblo Viejo which added 0.78 million ounces¹³ to attributable proven and probable mineral reserves before depletion as a result of additional pit design pushbacks unlocked by the additional TSF capacity in the new Naranjo facility. Porgera grew attributable gold mineral reserves by 22% year-on-year with the successful conversion of the open pit Link cutback adjacent to the West Wall cutback.

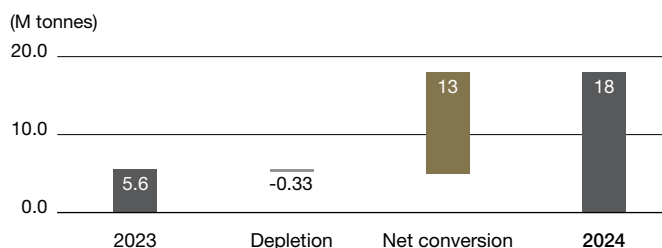
In North America, the ongoing growth programs at Turquoise Ridge, Leeville Underground in Carlin and the Reona cut-back in Phoenix, added 1.54 million ounces¹³ of gold to proven and probable mineral reserves on an attributable basis before annual depletion, which were partially offset by reductions in Cortez driven by metallurgical model updates at Crossroads and Robertson. This resulted in attributable proven and probable mineral reserves for the region of 30 million ounces¹³ at 2.71 g/t, representing a more than 10% increase in the grade year-over-year (2.45 g/t in 2023) as a result of the high-grade growth additions and reductions of low-grade at Cortez. At the same time, attributable gold measured and indicated mineral resources for the region now stands at 66 million ounces¹³ at 2.18 g/t, due to the removal of Long Canyon mineral resources, as the site is planned to progress into full closure during 2025. Meanwhile, attributable inferred gold mineral resources for the region grew to 21 million ounces¹³ at 3.3 g/t, driven by Fourmile's mineral resource growth in the southernmost portion of the orebody immediately adjacent to the existing Goldrush mine. Looking forward to 2025, Barrick plans to commence prefeasibility-study drilling at Fourmile¹⁶, at the end of the first quarter of 2025, targeting continued extension of the mineral resource along strike to the north, while also completing the foundational studies for the planned Bullion Hill northern access portal.

Copper Reserves and Resources

For Barrick-operated assets, copper mineral reserves for 2024 are estimated using a copper price of \$3.00 per pound¹⁵, consistent with 2023. Copper mineral resources for 2024 are estimated using a price of \$4.00 per pound¹⁵ also consistent with 2023. Both are reported to a rounding standard of two significant digits, for tonnes and metal content, with grades reported to two decimal places.

Attributable proven and probable copper mineral reserves grew by 224% year-on-year on an attributable basis, at more than 13% higher grade to 18 million tonnes of copper¹⁵ at 0.45%, from 5.6 million tonnes of copper¹⁵ at 0.39% in 2023. This resulted from the completion of the Lumwana and Reko Diq feasibility studies affirming both as Tier One Copper Projects³. The Lumwana Super Pit Expansion feasibility study added 5.5 million tonnes of copper¹⁵ mineral reserves to the project, resulting in proven and probable copper mineral reserves of 8.3 million tonnes of copper¹⁵ at 0.52%. The Reko Diq feasibility study added 7.3 million tonnes of copper¹⁵ at 0.48% to attributable copper mineral reserves. This represents an addition of more than 20 million tonnes¹⁵ of proven and probable copper mineral reserves on a 100% basis since 2023.

ATTRIBUTABLE CONTAINED COPPER RESERVES^{13,14,a}



a. Figures rounded to two significant digits.

Barrick’s attributable measured and indicated for 2024 stands at 24 million tonnes of copper¹³ at 0.39%, with a further 3.9 million tonnes of copper¹³ at 0.3% of inferred resources, reflecting the conversion and upgrade of copper mineral resources at Lumwana. Mineral resources are reported inclusive of mineral reserves and both tonnes and metal content are reported to a rounding standard of two significant digits for tonnes and metal content. Measured and indicated mineral resource grades are reported to two decimal places, whilst inferred mineral resource grades are reported to one decimal place.

2024 mineral reserves and mineral resources are estimated using the combined value of gold, copper and silver. Accordingly, mineral reserves and mineral resources are reported for all assets where copper or silver is produced and sold as a primary product or a by-product.

Risks and Risk Management

Overview

The ability to deliver on our vision, strategic objectives and operating guidance depends on our ability to understand and appropriately respond to the uncertainties or “risks” we face that may prevent us from achieving our objectives. To achieve this, we:

- maintain a framework that permits us to manage risk effectively and in a manner that creates the greatest value;
- integrate a process for managing risk into all our important decision-making processes so that we reduce the effect of uncertainty on achieving our objectives;
- actively monitor key controls we rely on to achieve the Company’s objectives so they remain in place and are effective at all times; and
- provide assurance to senior management and relevant committees of the Board on the effectiveness of key control activities.

Board and Committee Oversight

We maintain strong risk oversight practices, with responsibilities outlined in the mandates of the Board and related committees. The Board’s mandate is clear on its responsibility for reviewing and discussing with management the processes used to assess and

manage risk, including the identification by management of the principal risks of the business, and the implementation of appropriate systems to deal with such risks.

The Audit & Risk Committee assists the Board in overseeing the Company’s management of principal risks and the implementation of policies and standards for monitoring and modifying such risks, as well as monitoring and reviewing the Company’s financial position and financial risk management programs. The ESG & Nominating Committee assists the Board in overseeing the Company’s policies and performance for its environmental, health and safety, corporate social responsibility and human rights programs. The Compensation Committee assists the Board in ensuring that executive compensation is appropriately linked to our sustainability performance, including with respect to climate change and water.

Management Oversight

Our weekly Executive Committee Review is the main forum for senior management to raise and discuss risks facing the operations and organization more broadly. Additionally, our most senior management-level body dedicated to sustainability is the E&S Committee which meets on a quarterly basis to review sustainability performance and key performance indicators across our operations. At every quarterly meeting, the ESG & Nominating Committee and the Audit & Risk Committee are provided with updates on the key issues identified by management at these regular sessions.

Principal Risks

The following subsections describe some of our key sources of uncertainty and critical risk mitigation activities. The risks described below are not the only ones facing Barrick. Our business is subject to inherent risks in financial, regulatory, strategic and operational areas. For a more comprehensive discussion of those inherent risks, see “Risk Factors” in our most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities. Also see the “Cautionary Statement on Forward-Looking Information” on page 53 of this MD&A.

Risk Factor	Risk Mitigation Strategy
Free cash flow ⁶ and costs	<ul style="list-style-type: none">• Maximizing the benefit of higher gold prices through agile management and operational execution;• Weekly Executive Committee Review to identify, assess and respond to risks in a timely manner;• Enabling simplification and agile decision making through optimization of business systems;• Supply Chain is decentralized to the operations with a centralized Strategic Sourcing Group and is focused on mitigating the risks of rising costs and supply chain disruption;• Disciplined capital allocation criteria for all investments, to ensure a high degree of consistency and rigor is applied to all capital allocation decisions based on a comprehensive understanding of risk and reward;• Continued enhancement and testing of controls to prevent, detect and respond to potential cyber-attacks; and• A flat, operationally focused, agile management structure with a tenet in ownership culture.

Risk Factor	Risk Mitigation Strategy
<i>Social license to operate</i>	
<p>At Barrick, we are committed to building, operating and closing our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to drive shared long-term value while working to minimize the social and environmental impacts of our activities. Geopolitical risks such as resource nationalism and incidents of corruption are inherent in the business of a company operating globally. Past environmental incidents in the extractive industry highlight the hazards (e.g., water management, tailings storage facilities, etc.) and the potential consequences to the environment, community health and safety. Our ability to maintain compliance with regulatory and community obligations in order to protect the environment and our host communities alike remains one of our top priorities. Barrick also recognizes climate change as an area of risk requiring specific focus and that reducing GHG emissions to counter the causes of climate change requires strong collective action by the mining industry.</p>	<ul style="list-style-type: none"> • Our commitment to responsible mining is supported by a robust governance framework, including an overarching Sustainable Development Policy and related policies in the areas of Biodiversity, Conflict-Free Gold, Social Performance, Occupational Health and Safety, Environment and Human Rights; • Use of our Sustainability Scorecard to track sustainability performance using key performance indicators aligned to priority areas set out in our strategy; • Mandatory training on our Code of Business Conduct and Ethics as well as supporting policies which set out the ethical behavior expected of everyone working at, or with, Barrick; • We take a partnership approach with our host governments. This means we work to balance our own interests and priorities with those of our government partners, working to ensure that everyone derives real value from our operations; • Standalone, independent Human Rights Assessment Program whereby each site is assessed on a periodic cycle of two to three years, depending on the risk level and the number and level of identified risks to the rightsholder; • Established CDCs at all our operating mines to identify community needs and priorities and to allocate funds to those initiatives most needed and desired by local stakeholders; • We open our social and environmental performance to third-party scrutiny, including through the ISO 14001 re-certification process, International Cyanide Management Code audits and annual human rights impact assessments; • We published site-level TSF disclosures, in accordance with Principle 15 of the GISTM, for all of the Company's facilities classified as 'Very High' and 'Extreme' consequence, in conformance with the requirements of the GISTM; • Our climate change strategy has three pillars: identify, understand and mitigate the risks associated with climate change; measure and reduce our impacts on climate change; and improve our disclosure on climate change; • We continuously monitor developments around the world and work closely with our local communities on managing the impacts of health issues, such as Ebola or Mpox outbreaks, on our people and business; and • We continuously review and update our closure plans and cost estimates to plan for environmentally responsible closure and monitoring of operations.
<i>Resources and reserves and production outlook</i>	
<p>Like any mining company, we face the risk that we are unable to discover or acquire new resources or that we do not convert resources into production. As we move into 2025 and beyond, our overriding objective of growing free cash flow⁶ continues to be underpinned by a strong pipeline of organic projects and minesite expansion opportunities in our core regions. Uncertainty related to these and other opportunities exists (potentially both favorable and unfavorable) due to the speculative nature of mineral exploration and development as well as the potential for increased costs, delays, suspensions and technical challenges associated with the construction of capital projects.</p>	<ul style="list-style-type: none"> • Focus on responsible mineral resource management, continuously improve ore body knowledge and add to reserves and resources; • Consolidate and secure dominant land positions in favored operating districts and emerging new prospective geological domains; • Focus on economically feasible discoveries with potential Tier One^{1,3} status; • Optimize the value of underdeveloped projects; • Establish and develop motivated and highly agile discovery-driven teams; and • Identify emerging opportunities and secure them through earn-in agreements or acquisition.
<i>Financial position and liquidity</i>	
<p>Our liquidity profile, level of indebtedness and credit ratings are all factors in our ability to meet short- and long-term financial demands. Barrick's outstanding debt balances impact liquidity through scheduled interest and principal repayments and the results of leverage ratio calculations, which could influence our investment grade credit ratings and ability to access capital markets. In addition, our ability to draw on our credit facility is subject to meeting its covenants. Our primary source of liquidity is our operating cash flow, which is dependent on the ability of our operations to deliver projected future cash flows. The ability of our operations to deliver projected future cash flows, as well as future changes in gold and copper market prices, either favorable or unfavorable, will continue to have a material impact on our cash flow and liquidity.</p>	<ul style="list-style-type: none"> • Continued focus on generating positive free cash flow⁶ by improving the underlying cost structures of our operations in a sustainable manner; • Preparation of budgets and forecasts to understand the impact of different price scenarios on liquidity, including our capacity to provide cash returns to shareholders, repurchase outstanding debt and shares, and formulate appropriate strategies; • Review of debt and net debt levels to ensure appropriate leverage and monitor the market for liability management opportunities; and • Other options available to the Company to enhance liquidity include drawing on our \$3.0 billion undrawn Credit Facility, asset sales, joint ventures or the issuance of debt or equity securities.

OPERATING PERFORMANCE

Our presentation of reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold and copper mines, have been grouped into an "Other

Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Nevada Gold Mines (61.5% basis)^a, Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	36,023	38,111	(5%)	155,626	167,641	(7%)	170,302
Open pit ore	4,428	5,002	(11%)	19,541	29,797	(34%)	24,540
Open pit waste	29,971	31,639	(5%)	130,049	132,323	(2%)	140,245
Underground	1,624	1,470	10%	6,036	5,521	9%	5,517
Average grade (grams/tonne)							
Open pit mined	1.45	1.17	24%	1.11	1.03	8%	1.27
Underground mined	8.51	8.46	1%	8.47	8.99	(6%)	8.96
Processed	3.43	2.91	18%	2.84	1.98	43%	2.50
Ore tonnes processed (000s)	5,609	5,125	9%	23,959	35,590	(33%)	34,873
Oxide mill	2,006	1,970	2%	8,266	9,624	(14%)	11,964
Roaster	1,407	1,191	18%	5,293	4,993	6%	5,506
Autoclave	1,056	945	12%	4,235	3,636	16%	4,341
Heap leach	1,140	1,019	12%	6,165	17,337	(64%)	13,062
Recovery rate ^b	81%	83%	(2%)	82%	83%	(1%)	78%
Oxide Mill ^b	80%	78%	3%	79%	79%	0%	73%
Roaster	84%	86%	(2%)	85%	86%	(1%)	86%
Autoclave	74%	82%	(10%)	79%	82%	(4%)	67%
Gold produced (000s oz)	444	385	15%	1,650	1,865	(12%)	1,862
Oxide mill	99	75	32%	331	411	(19%)	350
Roaster	228	198	15%	850	891	(5%)	972
Autoclave	103	91	13%	373	386	(3%)	357
Heap leach	14	21	(33%)	96	177	(46%)	183
Gold sold (000s oz)	435	387	12%	1,646	1,860	(12%)	1,856
Revenue (\$ millions)	1,177	1,008	17%	4,069	3,721	9%	3,428
Cost of sales (\$ millions)	643	612	5%	2,459	2,528	(3%)	2,275
Income (\$ millions)	525	383	37%	1,567	1,145	37%	1,144
EBITDA (\$ millions) ^c	658	500	32%	2,070	1,736	19%	1,695
EBITDA margin ^d	56%	50%	12%	51%	47%	9%	49%
Capital expenditures ^e (\$ millions)	173	193	(10%)	820	864	(5%)	707
Minesite sustaining ^c	133	154	(14%)	670	654	2%	584
Project ^{c,f}	40	38	5%	146	206	(29%)	123
Cost of sales (\$/oz)	1,468	1,553	(5%)	1,478	1,351	9%	1,210
Total cash costs (\$/oz) ^c	1,121	1,205	(7%)	1,126	989	14%	876
All-in sustaining costs (\$/oz) ^c	1,453	1,633	(11%)	1,561	1,366	14%	1,214

a. Barrick is the operator of NGM and owns 61.5%, with Newmont Corporation owning the remaining 38.5%. NGM is accounted for as a subsidiary with a 38.5% non-controlling interest. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023, as previously reported.

b. Excludes the Gold Quarry (Mill 5) concentrator (decommissioned at the end of Q1 2023).

c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

d. Represents EBITDA divided by revenue.

e. Includes capitalized interest.

f. Includes amounts spent on the NGM TS Solar project.

NGM includes Carlin, Cortez, Turquoise Ridge, Phoenix and non-mine site related activity such as the TS Solar Project. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5%. Refer to pages 71 to 75 and 82 for a detailed discussion of each minesite's results.

Carlin (61.5% basis), Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	15,494	14,469	7%	61,273	71,059	(14%)	67,971
Open pit ore	637	1,013	(37%)	2,867	4,067	(30%)	6,424
Open pit waste	13,954	12,613	11%	54,960	63,836	(14%)	58,267
Underground	903	843	7%	3,446	3,156	9%	3,280
Average grade (grams/tonne)							
Open pit mined	1.54	1.65	(7%)	1.69	2.38	(29%)	2.09
Underground mined	7.54	7.63	(1%)	7.65	7.97	(4%)	8.03
Processed	4.58	4.47	2%	4.30	4.51	(5%)	3.60
Ore tonnes processed (000s)	1,544	1,505	3%	6,657	7,256	(8%)	11,485
Oxide mill	0	0	0%	0	377	(100%)	2,448
Roaster	1,056	994	6%	4,401	4,350	1%	4,528
Autoclave	488	511	(5%)	2,256	1,385	63%	2,175
Heap leach	0	0	0%	0	1,144	(100%)	2,334
Recovery rate ^a	78%	84%	(7%)	81%	83%	(2%)	78%
Roaster	84%	86%	(2%)	84%	85%	(1%)	85%
Autoclave	41%	72%	(43%)	64%	72%	(11%)	44%
Gold produced (000s oz)	186	182	2%	775	868	(11%)	966
Oxide mill	0	0	0%	0	4	(100%)	48
Roaster	167	160	4%	669	745	(10%)	780
Autoclave	15	18	(17%)	86	87	(1%)	91
Heap leach	4	4	0%	20	32	(38%)	47
Gold sold (000s oz)	185	183	1%	777	865	(10%)	968
Revenue (\$ millions)	492	466	6%	1,870	1,697	10%	1,752
Cost of sales (\$ millions)	277	277	0%	1,125	1,100	2%	1,063
Income (\$ millions)	210	186	13%	730	577	27%	685
EBITDA (\$ millions) ^b	256	229	12%	919	770	19%	877
EBITDA margin ^c	52%	49%	6%	49%	45%	9%	50%
Capital expenditures (\$ millions)	90	104	(13%)	449	375	20%	306
Minesite sustaining ^b	74	91	(19%)	408	373	9%	306
Project ^b	16	13	23%	41	2	1950%	0
Cost of sales (\$/oz)	1,489	1,478	1%	1,429	1,254	14%	1,069
Total cash costs (\$/oz) ^b	1,240	1,249	(1%)	1,187	1,033	15%	877
All-in sustaining costs (\$/oz) ^b	1,657	1,771	(6%)	1,730	1,486	16%	1,212

a. Excludes the Gold Quarry (Mill 5) concentrator (decommissioned at the end of Q1 2023).

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	3	7
LTIFR ⁸	0.00	0.00	0.3	0.77
TRIFR ⁸	1.59	1.53	2.33	2.09
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production in Q4 2024 was 2% higher compared to Q3 2024 primarily due to 6% higher tonnes processed at the Gold Quarry roaster as a result of the planned shutdown in the prior quarter to complete phase 2 of the roaster expansion project. Additionally, underground ore tonnes mined increased 7% compared to the prior quarter resulting in higher processed grades. This was partially offset by lower ounces produced at the Goldstrike autoclave due to lower recoveries owing to the ore chemistry of historic stockpiles processed during the quarter.

Cost of sales per ounce⁷ and total cash costs per ounce⁸ in Q4 2024 were in line with the prior quarter. In Q4 2024, all-in sustaining costs per ounce⁹ were 6% lower compared to Q3 2024, mainly due to lower minesite sustaining capital expenditures⁶.

Capital expenditures in Q4 2024 were 13% lower than Q3 2024, driven in large part by the Gold Quarry shutdown that occurred in the prior quarter, partially offset by higher capitalized stripping at South Arturo. This was partially offset by an increase in project capital expenditures⁶, relating to the continuation of dewatering and detailed engineering associated with the Ren project.

2024 compared to 2023

Gold production in 2024 was 11% lower compared to 2023, mainly due to a combination of lower grades processed, lower recoveries and the reduction in open pit ore mined as a result of the wall failure in the Gold Quarry open pit in Q1 2024. This was further impacted by a higher proportion of higher grade Cortez refractory ore processed at the Carlin roasters compared to 2023 which displaced lower grade Carlin feed (noting that overall production for NGM was maximized as a result of these ore movements between the two sites). These factors were partially offset by higher underground tonnes mined and processed in 2024. Gold production was also impacted by higher throughput at the autoclave as the conversion from RIL to CIL occurred in 2023. Finally, heap leach production was lower for 2024 owing to the leach cycle with no tonnes placed on leach pads in 2024.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ for 2024 were 14% and 15% higher, respectively, than 2023, primarily due to the lower grades processed and lower recoveries, combined with lower capitalized stripping driven by less waste tonnes mined at both Gold Quarry and South Arturo, which was in pre-production stripping in 2023. For 2024, all-in sustaining costs per ounce⁶ were 16% higher than 2023, due to the impact of higher total cash costs per ounce⁶ and higher minesite sustaining capital expenditures⁶. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶ (the average realized price was \$449/oz higher in 2024 relative to 2023).

Capital expenditures in 2024 increased by 20% from 2023 resulting from higher minesite sustaining capital expenditures⁶ driven primarily by the purchase of the Komatsu-930 truck fleet. This was combined with an increase in project capital expenditures⁶, driven by the commencement of dewatering and detailed engineering associated with the Ren project in late 2023.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	775	800 – 880
Cost of sales ⁷ (\$/oz)	1,429	1,270 – 1,370
Total cash costs ⁶ (\$/oz)	1,187	1,030 – 1,110
All-in sustaining costs ⁶ (\$/oz)	1,730	1,450 – 1,530

Gold production for 2024 was below the guidance range, impacted primarily by the previously disclosed pit wall failure in the Gold Quarry open pit in Q1 2024, combined with increased ounces from Cortez processed at the Carlin roasters, to the overall benefit of NGM. The pit wall failure was also a key driver of cost of sales per ounce⁷ and total cash costs per ounce⁶ being above the guidance range through both lower production and higher mining costs resulting from longer haul distances. In addition, costs were higher due to higher maintenance costs underground and at the process facilities. All-in sustaining costs per ounce⁶ were higher than guidance, mainly driven by higher total cash costs per ounce⁶ and higher minesite sustaining capital expenditures. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶ (guidance was based on a gold price assumption of \$1,900/oz).

Cortez (61.5% basis)^a, Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	14,407	17,292	(17%)	67,928	70,570	(4%)	72,551
Open pit ore	1,002	1,421	(29%)	5,499	14,991	(63%)	7,096
Open pit waste	12,911	15,445	(16%)	60,666	54,133	12%	64,136
Underground	494	426	16%	1,763	1,446	22%	1,319
Average grade (grams/tonne)							
Open pit mined	2.40	1.60	50%	1.31	0.78	68%	1.11
Underground mined	7.28	7.13	2%	7.86	9.54	(18%)	9.76
Processed	3.41	2.25	52%	2.30	1.37	68%	2.06
Ore tonnes processed (000s)	1,293	1,542	(16%)	6,613	15,741	(58%)	8,706
Oxide mill	596	567	5%	2,433	2,504	(3%)	2,510
Roaster	351	197	78%	892	643	39%	978
Heap leach	346	778	(56%)	3,288	12,594	(74%)	5,218
Recovery rate	83%	82%	1%	83%	84%	(1%)	80%
Oxide Mill	81%	79%	3%	80%	82%	(2%)	74%
Roaster	85%	87%	(2%)	87%	88%	(1%)	87%
Gold produced (000s oz)	125	98	28%	444	549	(19%)	450
Oxide mill	55	44	25%	193	273	(29%)	183
Roaster	61	37	65%	178	143	24%	192
Heap leach	9	17	(47%)	73	133	(45%)	75
Gold sold (000s oz)	120	99	21%	441	548	(20%)	449
Revenue (\$ millions)	318	252	26%	1,061	1,068	(1%)	809
Cost of sales (\$ millions)	169	152	11%	619	722	(14%)	522
Income (\$ millions)	147	98	50%	433	333	30%	277
EBITDA (\$ millions) ^b	188	132	42%	589	557	6%	432
EBITDA margin ^c	59%	52%	13%	56%	52%	8%	53%
Capital expenditures (\$ millions)	64	59	8%	249	260	(4%)	251
Minesite sustaining ^b	40	35	14%	159	191	(17%)	187
Project ^b	24	24	0%	90	69	30%	64
Cost of sales (\$/oz)	1,405	1,526	(8%)	1,402	1,318	6%	1,164
Total cash costs (\$/oz) ^b	1,064	1,180	(10%)	1,046	906	15%	815
All-in sustaining costs (\$/oz) ^b	1,431	1,570	(9%)	1,441	1,282	12%	1,258

a. Includes Goldrush

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	1	3
LTIFR ⁸	0.00	0.00	0.23	0.70
TRIFR ⁸	0.86	2.79	1.6	1.64
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production in Q4 2024 was 28% higher compared to Q3 2024. This was mainly driven by higher ore tonnes from both Cortez Hills underground and Goldrush transported and processed at the Carlin roasters, combined with higher tonnes and higher grades from Cortez pits and increased Cortez Hills underground tonnes processed at the Cortez oxide mill, partially offset by lower leach ore tonnes placed resulting in lower leach production.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were 8% and 10% lower, respectively, than Q3 2024, driven by the increased production and higher grade processed, partially offset by a higher proportion of higher-cost refractory ounces in the sales mix. In Q4 2024, all-in sustaining costs per ounce⁶ were 9% lower than Q3 2024, mainly due to lower total cash costs per ounce⁶ and lower minesite sustaining capital expenditures⁶ on a per ounce sold basis.

Capital expenditures in Q4 2024 were 8% higher compared to Q3 2024, mainly due to higher minesite sustaining capital expenditures⁶, which was driven by increased underground development.

2024 compared to 2023

Gold production in 2024 was 19% lower than 2023 resulting from a combination of less leach ore mined at the Crossroads open pit as well as less oxide ore mined from Cortez Hills underground, in line with the mine sequence. This resulted in lower grade oxide ore processed at the oxide mill and a decrease in tonnes placed on the leach pad. This was partially offset by an increase in refractory ore shipped and processed at the Carlin roasters.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in 2024 were 6% and 15% higher, respectively, than 2023, reflecting a higher proportion of higher cost refractory ounces processed at the Carlin roasters in the sales mix. For 2024, all-in sustaining costs per ounce⁶ increased by 12% compared to 2023, driven by higher total cash costs per ounce⁶ and higher minesite sustaining capital expenditures⁶ on a per ounce sold basis. All cost metrics were also impacted by higher royalties from the higher gold realized price⁶.

Capital expenditures in 2024 decreased by 4% compared to 2023, due to lower minesite sustaining capital expenditures⁶ as the Komatsu 930-E truck fleet was primarily purchased in 2023. This was partially offset by increased project capital expenditures⁶ due to increased development and exploration activities at Goldrush.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	444	380 – 420
Cost of sales ⁷ (\$/oz)	1,402	1,460 – 1,560
Total cash costs ⁶ (\$/oz)	1,046	1,040 – 1,120
All-in sustaining costs ⁶ (\$/oz)	1,441	1,390 – 1,490

Gold production for 2024 was above the guidance range, primarily due to higher than forecasted refractory ore shipped and processed at the Carlin roasters, to the overall benefit of NGM. Cost of sales per ounce⁷ was below the guidance range while total cash costs per ounce⁶ were at the low end of the guidance range primarily due to the higher production, partially offset by a higher proportion of refractory ounces in the sales mix. All-in sustaining costs per ounce⁶ were at the mid-point of the guidance as lower total cash costs per ounce⁶ were partially offset by increased capitalized stripping at Crossroads. All cost metrics were also impacted by higher royalties from the higher gold realized price⁶.

Turquoise Ridge (61.5%), Nevada USA**Summary of Operating and Financial Data**

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	282	758	(63%)	2,339	919	155%	1,053
Open pit ore	50	82	(39%)	132	0	100%	131
Open pit waste	5	475	(99%)	1,380	0	100%	4
Underground	227	201	13%	827	919	(10%)	918
Average grade (grams/tonne)							
Open pit mined	1.07	1.36	(21%)	1.25	n/a	n/a	1.13
Underground mined	13.71	13.89	(1%)	12.50	11.28	11%	11.08
Processed	5.23	5.69	(8%)	4.86	4.34	12%	4.26
Ore tonnes processed (000s)	651	503	29%	2,268	2,608	(13%)	2,541
Oxide Mill	83	69	20%	289	357	(19%)	329
Autoclave	568	434	31%	1,979	2,251	(12%)	2,166
Heap leach	0	0	0%	0	0	0%	46
Recovery Rate	85%	84%	1%	85%	86%	(1%)	81%
Oxide Mill	85%	82%	4%	84%	85%	(1%)	84%
Autoclave	85%	84%	1%	85%	86%	(1%)	81%
Gold produced (000s oz)	94	76	24%	304	316	(4%)	282
Oxide Mill	5	3	67%	14	14	0%	10
Autoclave	88	73	21%	287	299	(4%)	266
Heap leach	1	0	100%	3	3	0%	6
Gold sold (000s oz)	89	77	16%	298	318	(6%)	278
Revenue (\$ millions)	237	192	23%	724	620	17%	501
Cost of sales (\$ millions)	132	129	2%	481	444	8%	398
Income (\$ millions)	104	61	70%	238	172	38%	98
EBITDA (\$ millions) ^a	137	90	52%	348	288	21%	208
EBITDA margin ^b	58%	47%	23%	48%	46%	4%	42%
Capital expenditures (\$ millions)	12	16	(25%)	63	67	(6%)	97
Minesite sustaining ^a	12	16	(25%)	62	61	2%	67
Project ^a	0	0	0%	1	6	(83%)	30
Cost of sales (\$/oz)	1,491	1,674	(11%)	1,615	1,399	15%	1,434
Total cash costs (\$/oz) ^a	1,107	1,295	(15%)	1,238	1,026	21%	1,035
All-in sustaining costs (\$/oz) ^a	1,260	1,516	(17%)	1,466	1,234	19%	1,296

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

b. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	2	0	3	5
LTIFR ⁸	2.84	0.00	1.05	1.99
TRIFR ⁸	5.68	4.06	3.5	3.98
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production in Q4 2024 was 24% higher than Q3 2024, mainly due to 31% higher tonnes processed at the Sage autoclave as a result of the planned shutdown in the prior quarter combined with 13% higher underground ore tonnes mined owing to improved mining efficiencies.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were 11% and 15% lower, respectively, than Q3 2024, primarily due to higher production, combined with lower maintenance spend, primarily at the Sage autoclave as there was a planned shutdown in the prior quarter. All-in sustaining costs per ounce⁶ were 17% lower than Q3 2024, mainly reflecting lower total cash costs per ounce⁶, combined with lower minesite sustaining capital expenditures⁶.

Capital expenditures in Q4 2024 were 25% lower than Q3 2024, mainly due to lower open pit equipment upgrades, partially offset by increased underground mobile equipment purchases.

2024 compared to 2023

Gold production in 2024 was 4% lower compared to 2023, primarily due to lower underground ore tonnes mined as the first half of 2024 was primarily focused on backfill and development to set up the mine to operate on a more efficient and cost effective basis going forward. Tonnes processed were 13% lower in 2024 compared to 2023 as there was an additional planned shutdown at the autoclave this year in order to perform reengineering and repairs to set up the autoclave for improved reliability and increased throughput in the future.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in 2024 were 15% and 21% higher, respectively, than 2023, due to the additional autoclave shutdown in the current year and increased backfill and development activity at the Turquoise Ridge underground mine in the first half of 2024. All-in sustaining costs per ounce⁶ increased by 19% compared to 2023 due to higher total cash costs per ounce⁶, combined with higher minesite sustaining capital expenditures⁶ driven in large part by the Juniper tailings dam construction and the CIL tank upgrades. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	304	330 – 360
Cost of sales ⁷ (\$/oz)	1,615	1,230 – 1,330
Total cash costs ⁶ (\$/oz)	1,238	850 – 930
All-in sustaining costs ⁶ (\$/oz)	1,466	1,090 – 1,190

Gold production in 2024 was below the guidance range as the improvements in stabilizing the processing plant and increasing underground production in H2 took longer than planned. Cost of sales per ounce⁷ and total cash costs per ounce⁶ were consequently above the guidance range compounded further by higher than planned maintenance costs both on underground infrastructure and at the Sage autoclave. All-in sustaining costs per ounce⁶ were also above the guidance range as higher total cash costs per ounce⁶ were partially offset by lower than planned minesite sustaining capital expenditures⁶. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶.

Pueblo Viejo (60% basis)^a, Dominican Republic
Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Open pit tonnes mined (000s)	1,419	3,021	(53%)	10,885	18,074	(40%)	19,754
Open pit ore	1,128	2,029	(44%)	5,879	7,794	(25%)	6,820
Open pit waste	291	992	(71%)	5,006	10,280	(51%)	12,934
Average grade (grams/tonne)							
Open pit mined	1.94	2.21	(12%)	2.12	2.05	3%	2.23
Processed	2.31	2.58	(10%)	2.46	2.39	3%	2.68
Autoclave ore tonnes processed (000s)	1,377	1,605	(14%)	5,730	5,332	7%	5,669
Recovery rate	79%	78%	1%	79%	81%	(2%)	87%
Gold produced (000s oz)	93	98	(5%)	352	335	5%	428
Gold sold (000s oz)	94	96	(2%)	351	335	5%	426
Revenue (\$ millions)	251	241	4%	851	670	27%	776
Cost of sales (\$ millions)	158	140	13%	553	475	16%	482
Income (\$ millions)	90	98	(8%)	286	187	53%	265
EBITDA (\$ millions) ^b	144	144	0%	462	341	35%	411
EBITDA margin ^c	57%	60%	(5%)	54%	51%	6%	53%
Capital expenditures (\$ millions) ^d	40	38	5%	195	236	(17%)	351
Minesite sustaining ^b	27	24	13%	108	117	(8%)	124
Project ^b	10	12	(17%)	62	119	(48%)	227
Cost of sales (\$/oz)	1,679	1,470	14%	1,576	1,418	11%	1,132
Total cash costs (\$/oz) ^b	1,030	957	8%	1,005	889	13%	725
All-in sustaining costs (\$/oz) ^b	1,325	1,221	9%	1,323	1,249	6%	1,026

a. Barrick is the operator of Pueblo Viejo and owns 60% with Newmont Corporation owning the remaining 40%. Pueblo Viejo is accounted for as a subsidiary with a 40% non-controlling interest. The results in the table and the discussion that follows are based on our 60% share only.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

d. Starting in the first quarter of 2024, this amount includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	0	0
LTIFR ⁸	0.00	0.00	0.00	0.00
TRIFR ⁸	0.56	0.00	0.54	0.82
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production for Q4 2024 was 5% lower than Q3 2024 due to lower grades processed as per the mine plan and lower throughput caused by failures in the limestone circuit. This was partially offset by drawdown of CIL inventory relative to the end of Q3 and improved recoveries in the flotation circuit.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ for Q4 2024 were 14% and 8% higher, respectively, than Q3 2024 primarily due to the lower grades processed, partially offset by lower mining costs, lower electricity input prices and lower plant maintenance costs. In addition, cost of sales per ounce⁷ was further impacted by higher depreciation expense. For Q4 2024, all-in sustaining costs per ounce⁶ were 9% higher than Q3 2024, reflecting the higher total cash costs per ounce⁶ and higher minesite sustaining capital expenditures⁶.

Capital expenditures for Q4 2024 increased by 5% compared to Q3 2024 due to higher minesite sustaining capital expenditures⁶ following the execution of projects to improve the process plant throughput and recoveries. This was partially offset by lower project capital expenditures on the Naranjo TSF.

2024 compared to 2023

Gold production for 2024 was 5% higher than 2023, mainly due to higher tonnes processed as a result of the ramp-up of the expanded plant. This was partially offset by lower recoveries as a result of the flotation circuit commissioning.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ for 2024 increased by 11% and 13%, respectively, compared to 2023, primarily due to higher electricity consumption, higher plant maintenance costs and higher gas prices. This was partially offset by increased production and lower mining costs. For 2024, all-in sustaining costs per ounce⁶ increased by 6% compared to 2023, mainly reflecting higher total cash costs per ounce⁶, partially offset by lower minesite sustaining capital expenditures⁶. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶.

Capital expenditures for 2024 decreased by 17% compared to 2023, mainly due to lower project capital expenditures⁶ incurred on the plant expansion as construction was substantially completed in 2023.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	352	420 – 490
Cost of sales ⁷ (\$/oz)	1,576	1,340 – 1,440
Total cash costs ⁶ (\$/oz)	1,005	830 – 910
All-in sustaining costs ⁶ (\$/oz)	1,323	1,100 – 1,200

Gold production in 2024 was lower than the guidance range mainly due to ramp-up issues which hindered our ability to increase throughput. This included mill failures, lower flotation plant availability, lower limestone production and unplanned maintenance at the autoclaves. All cost metrics were higher than the guidance ranges mainly due to the impact of lower production. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶.

Loulo-Gounkoto (80% basis)^a, Mali

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	10,476	8,962	17%	36,447	28,200	29%	30,845
Open pit ore	510	233	119%	894	1,240	(28%)	2,989
Open pit waste	9,004	7,807	15%	31,778	23,353	36%	24,560
Underground	962	922	4%	3,775	3,607	5%	3,296
Average grade (grams/tonne)							
Open pit mined	1.80	1.99	(10%)	1.81	2.98	(39%)	2.29
Underground mined	7.03	4.54	55%	5.74	5.04	14%	4.58
Processed	5.13	4.80	7%	4.73	4.61	3%	4.59
Ore tonnes processed (000s)	1,050	1,016	3%	4,163	4,049	3%	4,069
Recovery rate	90%	92%	(2%)	91%	91%	0%	91%
Gold produced (000s oz)	156	144	8%	578	547	6%	547
Gold sold (000s oz)	47	135	(65%)	459	546	(16%)	548
Revenue (\$ millions)	127	337	(62%)	1,076	1,068	1%	989
Cost of sales (\$ millions)	65	170	(62%)	558	653	(15%)	631
Income (loss) (\$ millions)	(13)	161	(108%)	420	388	8%	342
EBITDA (\$ millions) ^b	9	214	(96%)	598	585	2%	547
EBITDA margin ^c	7%	64%	(89%)	56%	55%	2%	55%
Capital expenditures ^d (\$ millions)	86	82	5%	307	300	2%	258
Minesite sustaining ^b	58	56	4%	215	177	21%	152
Project ^b	27	26	4%	91	123	(26%)	106
Cost of sales (\$/oz)	1,397	1,257	11%	1,218	1,198	2%	1,153
Total cash costs (\$/oz) ^b	923	865	7%	828	835	(1%)	778
All-in sustaining costs (\$/oz) ^b	2,136	1,288	66%	1,304	1,166	12%	1,076

a. Barrick owns 80% of Société des Mines de Loulo SA and Société des Mines de Gounkoto with the Republic of Mali owning 20%. Loulo-Gounkoto is accounted for as a subsidiary with a 20% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 80% share, inclusive of the impact of the purchase price allocation resulting from the merger with Randgold.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

d. Includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	1	1
LTIFR ⁸	0.00	0.00	0.05	0.06
TRIFR ⁸	0.19	0.00	0.29	0.45
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production for Q4 2024 was 8% higher than Q3 2024, mainly due to higher throughput and higher grades processed. Gold sold was 65% lower than Q3 2024, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ for Q4 2024 were 11% and 7% higher, respectively, than Q3 2024, primarily due to the impact of higher underground costs driven by more tonnes mined. For Q4 2024, all-in sustaining costs per ounce⁶ increased by 66% compared to Q3 2024, primarily due to higher minesite sustaining capital expenditures⁶ on a per ounce basis, reflecting the impact of lower gold sales volumes, as discussed above, combined with higher total cash costs per ounce⁶.

Capital expenditures for Q4 2024 increased by 5% compared to Q3 2024, mainly due to higher minesite sustaining capital expenditures⁶ driven by higher underground development.

2024 compared to 2023

Gold production in 2024 was 6% higher than 2023, driven by higher grades processed and higher plant throughput. Gold sold was 16% lower than 2023, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold.

Cost of sales per ounce⁷ in 2024 was 2% higher compared to 2023, reflecting higher depreciation expense, partially offset by lower total cash costs per ounce⁶. Total cash costs per ounce⁶ in 2024 were 1% lower than 2023, mainly due to lower operating costs in both underground and open pit mining, as well as lower processing costs. This was partially offset by higher royalties driven by the higher realized gold price⁶. For 2024, all-in sustaining costs⁶ were 12% higher compared to 2023 reflecting higher minesite sustaining capital expenditures⁶ on a per ounce basis, mainly reflecting the impact of lower gold sales volumes, as discussed above, partially offset by slightly lower total cash costs per ounce⁶.

Capital expenditures in 2024 were 2% higher compared to 2023, mainly due to higher minesite sustaining capital expenditures⁶, partially offset by lower project capital expenditures⁶. The increase in minesite sustaining capital expenditures⁶ is mainly due to higher capitalized stripping, reflecting a higher strip ratio primarily at the Gounkoto and Baboto pits. Lower project capital expenditures⁶ is as a result of the completion of the Loulo-Gounkoto solar plant expansion project in 2023.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	578	510 – 560
Cost of sales ⁷ (\$/oz)	1,218	1,190 – 1,290
Total cash costs ⁶ (\$/oz)	828	780 – 860
All-in sustaining costs ⁶ (\$/oz)	1,304	1,150 – 1,250

Gold production in 2024 was above the top end of the guidance range due to higher grades and better than expected throughput performance from the plant. Cost of sales per ounce⁷ and total cash costs per ounce⁶ were within the guidance ranges, despite the higher royalties from the higher realized gold price⁶ (royalty impact was \$27/oz for Loulo-Gounkoto). All-in sustaining costs per ounce⁶ were above the guidance range, reflecting higher minesite sustaining capital expenditures⁶ on a per ounce basis as a result of lower gold sales volumes due to the restrictions on our ability to ship gold (\$96/oz impact) and the higher realized gold price⁶ (\$27/oz impact as per above). Factoring these into the outcome for 2024, Loulo-Gounkoto would have been within its guidance for all three cost metrics.

Mining Conventions Dispute

As previously disclosed, the Company and the Government of Mali have been engaged in an ongoing dispute over the existing mining Conventions.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to ICSID in accordance with the provisions of their respective Conventions. On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations.

For more information, refer to notes 21 and 35 of the Financial Statements.

Kibali (45% basis)^a, Democratic Republic of Congo

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	4,821	4,615	4%	19,398	17,837	9%	16,649
Open pit ore	631	412	53%	2,045	2,721	(25%)	2,551
Open pit waste	3,741	3,763	(1%)	15,539	13,288	17%	12,428
Underground	449	440	2%	1,814	1,828	(1%)	1,670
Average grade (grams/tonne)							
Open pit mined	1.46	1.58	(8%)	1.43	1.60	(11%)	1.62
Underground mined	5.27	4.92	7%	5.21	5.11	2%	5.62
Processed	2.88	2.58	12%	2.82	3.21	(12%)	3.39
Ore tonnes processed (000s)	971	965	1%	3,827	3,700	3%	3,495
Recovery rate	89%	89%	0%	89%	90%	(1%)	88%
Gold produced (000s oz)	80	71	13%	309	343	(10%)	337
Gold sold (000s oz)	79	77	3%	309	343	(10%)	332
Revenue (\$ millions)	209	193	8%	743	670	11%	598
Cost of sales (\$ millions)	111	111	0%	415	419	(1%)	413
Income (\$ millions)	95	73	30%	316	243	30%	142
EBITDA (\$ millions) ^b	130	108	20%	450	390	15%	320
EBITDA margin ^c	62%	56%	11%	61%	58%	5%	54%
Capital expenditures (\$ millions)	32	26	23%	116	73	59%	92
Minesite sustaining ^b	15	12	25%	58	35	66%	70
Project ^b	17	14	21%	58	38	53%	22
Cost of sales (\$/oz)	1,413	1,441	(2%)	1,344	1,221	10%	1,243
Total cash costs (\$/oz) ^b	966	978	(1%)	905	789	15%	703
All-in sustaining costs (\$/oz) ^b	1,182	1,172	1%	1,123	918	22%	948

a. Barrick owns 45% of Kibali Goldmines SA with the Government of Democratic Republic of Congo and our joint venture partner, AngloGold Ashanti, owning 10% and 45%, respectively. The figures presented in this table and the discussion that follows are based on our 45% effective interest in Kibali Goldmines SA held through our 50% interest in Kibali (Jersey) Limited and its other subsidiaries (collectively "Kibali"), inclusive of the impact of the purchase price allocation resulting from the merger with Randgold. Kibali is accounted for as an equity method investment on the basis that the joint venture partners that have joint control have rights to the net assets of the joint venture.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	1	0	3	3
LTIFR ⁸	0.22	0.00	0.17	0.17
TRIFR ⁸	1.57	0.45	1.2	1.39
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production for Q4 2024 was 13% higher than Q3 2024, primarily due to higher grades processed.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ for Q4 2024 were 2% and 1% lower, respectively, than Q3 2024 mainly due to the benefit of higher grades processed. All-in sustaining costs per ounce⁶ for Q4 2024 were in line with Q3 2024.

Capital expenditures for Q4 2024 were 23% higher than Q3 2024, driven by higher project capital expenditures⁶ relating to the progress of the solar project, and higher minesite sustaining capital expenditures⁶, driven by equipment rebuilds.

2024 compared to 2023

Gold production in 2024 was 10% lower compared to 2023, mainly due to lower grades processed and slightly lower recoveries, partially offset by higher throughput.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in 2024 increased by 10% and 15%, respectively, compared to 2023, mainly due to lower grades processed as well as higher royalties driven by the higher realized gold price⁶. For 2024, all-in sustaining costs per ounce⁶ were 22% higher compared to 2023, reflecting both higher minesite sustaining capital expenditures⁶ and higher total cash costs per ounce⁶.

Capital expenditures in 2024 were 59% higher compared to 2023 due to higher minesite sustaining capital expenditures⁶ driven by higher capitalized waste stripping and increased project capital expenditures⁶ relating to the solar project, which aligns with our GHG emission reduction plan.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	309	320 – 360
Cost of sales ⁷ (\$/oz)	1,344	1,140 – 1,240
Total cash costs ⁶ (\$/oz)	905	740 – 820
All-in sustaining costs ⁶ (\$/oz)	1,123	950 – 1,050

Gold production in 2024 was below the guidance range, primarily driven by lower grades processed than planned. All cost metrics were above the guidance ranges primarily as a result of the lower production and higher royalties from the higher realized gold price⁶.

North Mara (84% basis)^a, Tanzania**Summary of Operating and Financial Data**

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	5,076	4,792	6%	17,183	16,547	4%	8,882
Open pit ore	1,347	1,061	27%	3,282	1,400	134%	4,379
Open pit waste	3,326	3,328	0%	12,319	13,610	(9%)	3,035
Underground	403	403	0%	1,582	1,537	3%	1,468
Average grade (grams/tonne)							
Open pit mined	2.21	1.89	17%	1.96	1.83	7%	1.94
Underground mined	5.20	4.86	7%	4.07	3.22	26%	4.07
Processed	4.29	3.84	12%	3.31	3.02	10%	3.31
Ore tonnes processed (000s)	724	682	6%	2,772	2,848	(3%)	2,730
Recovery rate	90%	90%	0%	90%	92%	(2%)	91%
Gold produced (000s oz)	90	75	20%	265	253	5%	263
Gold sold (000s oz)	89	78	14%	263	254	4%	265
Revenue (\$ millions)	237	197	20%	647	497	30%	479
Cost of sales (\$ millions)	90	86	5%	332	306	8%	259
Income (\$ millions)	143	74	93%	267	139	92%	177
EBITDA (\$ millions) ^b	164	93	76%	337	203	66%	238
EBITDA margin ^c	69%	47%	47%	52%	41%	27%	50%
Capital expenditures (\$ millions)	54	28	93%	136	176	(23%)	130
Minesite sustaining ^b	28	15	87%	71	95	(25%)	68
Project ^b	26	13	100%	65	81	(20%)	62
Cost of sales (\$/oz)	1,018	1,108	(8%)	1,266	1,206	5%	979
Total cash costs (\$/oz) ^b	771	850	(9%)	989	944	5%	741
All-in sustaining costs (\$/oz) ^b	1,098	1,052	4%	1,274	1,335	(5%)	1,028

a. Barrick owns 84% of North Mara, with the GoT owning 16%. North Mara is accounted for as a subsidiary with a 16% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 84% share.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	0	3
LTIFR ⁸	0.00	0.00	0.00	0.29
TRIFR ⁸	0	0.00	0.35	0.97
Class 1 ⁹ environmental incidents	0	0	0	0

New Finance Law

On December 22, 2024, the DRC officially promulgated the Finance Law for the 2025 fiscal year which included significant changes affecting Kibali's legislative framework with the key one being an additional 3% customs duty on gold exports. This increased the total applicable duty to 5%, in addition to the 3.5% royalty rate i.e. 8.5% in total. In addition, it also added additional excise duties on certain consumable items. The net effect of these legislative changes is an increase in the Kibali cost base from January 1, 2025 onwards and is reflected in our 2025 cost guidance.

Financial Results**Q4 2024 compared to Q3 2024**

In Q4 2024, gold production was 20% higher than Q3 2024 mainly due to higher grades processed and higher throughput.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were 8% and 9% lower, respectively, than Q3 2024, resulting from higher grades processed and lower underground mining costs, slightly offset by increased royalties from the higher realized gold price⁶. All-in sustaining costs per ounce⁶ in Q4 2024 were 4% higher than Q3 2024, reflecting the higher minesite sustaining capital expenditures⁶, partially offset by lower total cash costs per ounce⁶.

Capital expenditures in Q4 2024 increased by 93% compared to Q3 2024, driven by higher project capital expenditures⁶ mainly related to the underground paste plant combined with higher minesite sustaining capital expenditures⁶ due to higher spend on key underground and open pit equipment in line with our optimization plans.

2024 compared to 2023

In 2024, gold production was 5% higher than 2023 as we transitioned into higher grades in the underground and open pit, following underground development and waste stripping cycles in the prior year.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in 2024 were both 5% higher than 2023, mainly reflecting higher royalties from the higher realized gold price⁶, higher power generation costs following the grid instability challenges faced in Q1 2024 and higher maintenance costs on our underground fleet during the year. This was partially offset by higher grades processed. All-in sustaining costs per ounce⁶ were 5% lower than 2023, primarily due to lower minesite sustaining capital expenditures⁶, partially offset by higher total cash costs per ounce⁶.

In 2024, capital expenditures decreased by 23% compared to 2023 mainly due to lower minesite sustaining capital expenditures⁶, reflecting lower capitalized stripping and drilling expenditures, partially offset by higher expenditures relating to the open pit mining fleet. This was combined with lower project capital expenditures⁶ relating to the completion of the paste plant.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	265	230 – 260
Cost of sales ⁷ (\$/oz)	1,266	1,250 – 1,350
Total cash costs ⁶ (\$/oz)	989	970 – 1,050
All-in sustaining costs ⁶ (\$/oz)	1,274	1,270 – 1,370

Gold production in 2024 ended above the guidance range reflecting higher grades processed versus the mine plan at the start of the year. All cost metrics were impacted by higher royalties from the higher realized gold price⁶. Notwithstanding this impact, all cost metrics were at the lower end of the guidance ranges, reflecting the benefit of increased production diluting the fixed costs over more ounces.

Bulyanhulu (84% basis)^a, Tanzania

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Underground tonnes mined (000s)	331	303	9%	1,252	1,217	3%	1,029
Average grade (grams/tonne)							
Underground mined	5.80	5.62	3%	5.79	6.56	(12%)	7.89
Processed	5.60	5.48	2%	5.69	6.64	(14%)	7.78
Ore tonnes processed (000s)	267	228	17%	983	880	12%	837
Recovery rate	93%	92%	1%	93%	96%	(3%)	94%
Gold produced (000s oz)	44	37	19%	168	180	(7%)	196
Gold sold (000s oz)	44	37	19%	165	180	(8%)	205
Revenue (\$ millions)	120	99	21%	416	371	12%	389
Cost of sales (\$ millions)	66	62	6%	250	237	5%	248
Income (\$ millions)	53	36	47%	162	123	32%	118
EBITDA (\$ millions) ^b	67	49	37%	215	175	23%	168
EBITDA margin ^c	56%	49%	14%	52%	47%	11%	43%
Capital expenditures (\$ millions)	35	30	17%	114	89	28%	81
Minesite sustaining ^b	18	10	80%	57	55	4%	56
Project ^b	17	20	(15%)	57	34	68%	25
Cost of sales (\$/oz)	1,505	1,628	(8%)	1,509	1,312	15%	1,211
Total cash costs (\$/oz) ^b	1,072	1,191	(10%)	1,070	920	16%	868
All-in sustaining costs (\$/oz) ^b	1,489	1,470	1%	1,420	1,231	15%	1,156

a. Barrick owns 84% of Bulyanhulu, with the GoT owning 16%. Bulyanhulu is accounted for as a subsidiary with a 16% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 84% share.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	0	3
LTIFR ⁸	0.00	0.00	0.00	0.44
TRIFR ⁸	0.98	2.97	1.76	2.40
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

In Q4 2024, gold production was 19% higher than Q3 2024, primarily reflecting higher throughput, higher grades processed and higher recovery.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 decreased by 8% and 10%, respectively, due to the higher grades processed and lower general and administration costs. All-in sustaining costs per ounce⁶ in Q4 2024 were 1% higher than Q3 2024, mainly as a result of increased minesite sustaining capital expenditures⁶, largely offset by lower total cash costs⁶.

Capital expenditures in Q4 2024 were 17% higher than Q3 2024, mainly due to increased minesite sustaining capital expenditures⁶ related to deposits on equipment orders for 2025 as we continue to expand the underground operations. This was partially offset by lower underground development in Q4 2024.

2024 compared to 2023

In 2024, gold production was 7% lower than 2023 as we prioritized underground development and transitioned into lower grade areas of the mine, in line with the mine plan. We continue to increase the scale of operations at Bulyanhulu as reflected by the higher tonnes mined and processed in 2024.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in 2024 were 15% and 16% higher, respectively, than 2023, reflecting lower grades and higher input costs driven by consumables and maintenance. All-in sustaining costs per ounce⁶ were 15% higher than 2023 due to increased total cash costs per ounce⁶ and higher minesite sustaining capital expenditures⁶ on a per ounce basis. All cost metrics were also impacted by higher royalties from the higher realized gold price⁶.

In 2024, capital expenditures increased by 28% compared to 2023, reflecting higher project capital expenditures⁶ mainly from the new Upper West underground decline development.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	168	160 – 190
Cost of sales ⁷ (\$/oz)	1,509	1,370 – 1,470
Total cash costs ⁶ (\$/oz)	1,070	990 – 1,070
All-in sustaining costs ⁶ (\$/oz)	1,420	1,380 – 1,480

Gold production in 2024 ended within the guidance range. All cost metrics were impacted by higher royalties from the higher realized gold prices⁶. In addition, cost of sales per ounce⁷ was slightly above the guidance range, driven by higher depreciation. Total cash costs⁶ and all-in sustaining costs⁶ were within their respective guidance ranges notwithstanding the higher realized gold price⁶.

Other Mines – Gold**Summary of Operating and Financial Data**

	For the three months ended									
	12/31/24					9/30/24				
	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b
Phoenix (61.5%)	39	1,474	752	956	6	29	1,789	764	1,113	8
Veladero (50%)	82	1,151	828	1,191	41	57	1,311	951	1,385	36
Tongon (89.7%)	39	1,405	1,198	1,460	7	28	2,403	2,184	2,388	7
Hemlo	39	1,754	1,475	1,689	8	30	1,929	1,623	2,044	11
Porgera (24.5%)	13	2,127	1,322	2,967	20	18	1,163	999	1,214	6

	For the years ended					12/31/24				
	12/31/24					12/31/24				
	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b
Phoenix (61.5%)	127	1,687	765	1,031	26	123	2,011	961	1,162	19
Veladero (50%)	252	1,254	905	1,334	139	207	1,440	1,011	1,516	99
Tongon (89.7%)	148	1,903	1,670	1,867	20	183	1,469	1,240	1,408	27
Hemlo	143	1,754	1,483	1,769	38	141	1,589	1,382	1,672	41
Porgera (24.5%)	46	1,423	1,073	1,666	72	–	–	–	–	–

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

b. Includes both minesite sustaining and project capital expenditures. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

Phoenix (61.5%)

Gold production for Phoenix in Q4 2024 was 34% higher than Q3 2024 owing to increased throughput on the back of planned maintenance performed in Q3 2024, combined with improved grades and recoveries.

Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were 18% and 2% lower, respectively, than Q3 2024, mainly due to the impact of higher grades and recoveries, combined with lower maintenance spend. Cost of sales per ounce⁷ was further impacted by lower depreciation expense on a per ounce basis. In Q4 2024, all-in sustaining costs per ounce⁶ decreased by 14% compared to Q3 2024, due to both lower minesite sustaining capital expenditures⁶ and lower total cash costs per ounce⁶.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	127	120 – 140
Cost of sales ⁷ (\$/oz)	1,687	1,640 – 1,740
Total cash costs ⁶ (\$/oz)	765	810 – 890
All-in sustaining costs ⁶ (\$/oz)	1,031	1,100 – 1,200

Compared to our 2024 outlook, gold production and cost of sales per ounce⁷ were within the guidance ranges. Total cash costs per ounce⁶ and all-in sustaining costs per ounce⁶ were below the guidance ranges driven mainly by higher than expected by-product credits.

Veladero (50%), Argentina

Gold production for Veladero in Q4 2024 was 44% higher than Q3 2024 driven by an increase in recoverable ounces placed on the leach pad. Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were 12% and 13% lower, respectively, than Q3 2024, mainly due to the impact of higher production. In Q4 2024, all-in sustaining costs per ounce⁶ decreased by 14% compared to Q3 2024, primarily driven by both lower total cash costs per ounce⁶ and lower minesite sustaining capital expenditures⁶ on a per ounce basis.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	252	210 – 240
Cost of sales ⁷ (\$/oz)	1,254	1,340 – 1,440
Total cash costs ⁶ (\$/oz)	905	1,010 – 1,090
All-in sustaining costs ⁶ (\$/oz)	1,334	1,490 – 1,590

Gold production for the full year 2024 was above the guidance range driven by additional recoverable ounces placed and higher ounces contributed by phase 1-5 of the leach facility. All cost metrics were below the guidance ranges as a result of the higher production notwithstanding the impact of higher royalties from the higher realized gold price⁶.

Tongon (89.7% basis), Côte d'Ivoire

Gold production for Tongon in Q4 2024 was 39% higher than Q3 2024, reflecting higher throughput, grades and recoveries. Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were 42% and 45% lower, respectively, than Q3 2024 primarily due to higher grades processed, higher recoveries and improvements in processing cost efficiencies. All-in sustaining costs per ounce⁶ in Q4 2024 were 39% lower than Q3 2024, driven by lower total cash costs per ounce⁶.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	148	160 – 190
Cost of sales ⁷ (\$/oz)	1,903	1,520 – 1,620
Total cash costs ⁶ (\$/oz)	1,670	1,200 – 1,280
All-in sustaining costs ⁶ (\$/oz)	1,867	1,440 – 1,540

Gold production for the full year 2024 was below the guidance range driven by lower than planned grades and recoveries. All cost metrics were above the guidance ranges due to the impact of lower production and the impact of higher royalties from the higher realized gold price⁶.

Although Tongon continues to be managed for the benefit of all stakeholders, our investment in this asset is not considered to be a core part of our portfolio.

Hemlo, Ontario, Canada

Hemlo's gold production in Q4 2024 was 30% higher than Q3 2024, primarily due to higher ore tonnes mined due to improved underground performance and higher grades. Cost of sales per ounce⁷ and total cash costs per ounce⁶ in Q4 2024 were both 9% lower than Q3 2024 due to the impact of the improved production. All-in sustaining costs per ounce⁶ decreased by 17% compared to Q3 2024, primarily due to lower minesite sustaining capital expenditures⁶ and lower total cash costs per ounce⁶.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	143	140 – 160
Cost of sales ⁷ (\$/oz)	1,754	1,470 – 1,570
Total cash costs ⁶ (\$/oz)	1,483	1,210 – 1,290
All-in sustaining costs ⁶ (\$/oz)	1,769	1,600 – 1,700

Gold production in 2024 was within the guidance range. All cost metrics were higher than guidance mainly due to increased underground maintenance spend and higher royalties from the higher realized gold price⁶. All-in sustaining costs per ounce⁶ were further impacted by lower than forecasted minesite sustaining capital expenditures⁶.

Porgera (24.5%), Papua New Guinea

Gold production in Q4 2024 was 28% lower than Q3 2024 as operations were impacted by regional tribal conflicts, unplanned power outages and ongoing logistical challenges stemming from the Mulitaka landslide. As a result, cost of sales per ounce⁷ and total cash costs per ounce⁶ were 83% and 32% higher, respectively, than Q3 2024. Cost of sales per ounce⁷ was further impacted by higher depreciation expense. All-in sustaining costs per ounce⁷ increased by 144% compared to Q3 2024 primarily reflecting both higher minesite sustaining capital expenditures⁶ on a per ounce basis and higher total cash costs per ounce⁶. Porgera continues to work proactively with its stakeholders in Papua New Guinea to address external challenges impacting the Porgera operations.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	46	50 – 70
Cost of sales ⁷ (\$/oz)	1,423	1,670 – 1,770
Total cash costs ⁶ (\$/oz)	1,073	1,220 – 1,300
All-in sustaining costs ⁶ (\$/oz)	1,666	1,900 – 2,000

Gold production in 2024 was marginally below the guidance range mainly due to the impacts of the external events related to the landslide and tribal conflicts. All cost metrics were lower than the guidance ranges mainly due to the earlier than planned start-up of gas power generation notwithstanding the impact of higher royalties from the higher realized gold price⁶. All-in sustaining costs per ounce⁶ were further impacted by lower than forecasted minesite sustaining capital expenditures⁶.

Lumwana (100%), Zambia**Summary of Operating and Financial Data**

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Open pit tonnes mined (000s)	35,354	36,809	(4%)	140,866	113,633	24%	98,340
Open pit ore	10,596	6,178	72%	26,064	26,030	0%	20,277
Open pit waste	24,758	30,631	(19%)	114,802	87,603	31%	78,063
Average grade (grams/tonne)							
Open pit mined	0.61%	0.55%	11%	0.55%	0.51%	8%	0.61%
Processed	0.71%	0.53%	34%	0.53%	0.49%	8%	0.52%
Tonnes processed (000s)	6,858	6,380	7%	25,783	26,797	(4%)	25,166
Recovery rate	93%	91%	2%	90%	89%	0%	93%
Copper produced (kt) ^a	46	30	53%	123	118	4%	121
Copper sold (kt) ^a	36	26	38%	109	113	(3%)	125
Revenue (\$ millions)	260	213	22%	855	795	8%	868
Cost of sales (\$ millions)	177	187	(5%)	704	723	(3%)	666
Income (\$ millions)	79	26	204%	135	37	265%	180
EBITDA (\$ millions) ^b	133	86	55%	379	294	29%	403
EBITDA margin ^c	51%	40%	28%	44%	37%	19%	46%
Capital expenditures (\$ millions)	186	79	135%	469	306	53%	405
Minesite sustaining ^b	73	62	18%	312	223	40%	360
Project ^b	113	17	565%	157	83	89%	45
Cost of sales (\$/lb)	2.27	3.27	(31%)	2.94	2.91	1%	2.42
C1 cash costs (\$/lb) ^b	1.89	2.53	(25%)	2.23	2.29	(3%)	1.89
All-in sustaining costs (\$/lb) ^b	3.14	3.94	(20%)	3.85	3.48	11%	3.63

a. Starting in 2024, we have presented our copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Our copper cost metrics are still reported on a per pound basis.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	3	3
LTIFR ⁸	0.00	0.00	0.19	0.23
TRIFR ⁸	0.23	0.00	0.37	0.31
Class 1 ⁹ environmental incidents	0	0	0	0

Financial Results**Q4 2024 compared to Q3 2024**

Copper production in Q4 2024 was 53% higher than Q3 2024 due to higher throughput, grades and recoveries. Copper sales were lower than copper production due to a prolonged shutdown at one of the third-party smelters that processes a portion of Lumwana's concentrate. Alternative plans are underway to have our other smelters process additional concentrate in the near term.

Cost of sales per pound⁷ and C1 cash costs per pound⁶ were 31% and 25% lower, respectively, than Q3 2024 primarily due to higher grades processed, higher recoveries and the benefit of diluting the fixed costs over more production. In Q4 2024, all-in sustaining costs per pound⁶ decreased by 20% compared to Q3 2024, primarily driven by lower C1 cash costs per pound⁶ and lower minesite sustaining capital expenditures⁶ on a per pound basis.

Capital expenditures were 135% higher compared to Q3 2024 due to an increase in both project and minesite capital expenditures⁶. Project capital expenditures⁶ increased by 565% primarily reflecting down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet. The increase in minesite sustaining capital expenditures⁶ of 18% was mainly due to timing of projects.

2024 compared to 2023

In 2024, copper production increased by 4% compared to 2023, primarily due to higher grades processed and higher recoveries, partially offset by lower throughput. Copper sales were lower than copper production due to a prolonged shutdown at one of the third-party smelters that processes a portion of Lumwana's concentrate. Alternative plans are underway to have our other smelters process additional concentrate in the near term.

In 2024, cost of sales per pound⁷ was in line with 2023 as higher depreciation expense was largely offset by lower C1 cash costs per pound⁶. C1 cash costs per pound⁶ were 3% lower compared to 2023 due to higher grades processed, reduced mining costs reflecting an increase in mining efficiencies and higher capitalized stripping. All-in sustaining costs per pound⁶ in 2024 increased by 11% compared to 2023, mainly due to higher minesite sustaining capital expenditures⁶.

In 2024, capital expenditures increased by 53% compared to 2023, primarily related to higher minesite sustaining capital expenditures⁶ resulting from higher capitalized waste stripping, reflecting an increase in the strip ratio. This was combined with higher project capital expenditures⁶ reflecting down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Copper produced (M lbs)	123	120 – 140
Cost of sales ⁷ (\$/oz)	2.94	2.50 – 2.80
Total cash costs ⁶ (\$/oz)	2.23	1.85 – 2.15
All-in sustaining costs ⁶ (\$/oz)	3.85	3.30 – 3.60

Copper production in 2024 was within the guidance range. All cost metrics were above the guidance ranges, mainly due to the impact of higher power costs, as efforts to offset the power grid instability included co-generation of power through diesel generators and higher royalties.

Other Mines – Copper

Summary of Operating and Financial Data

For the three months ended										
	12/31/24					9/30/24				
	Copper production (kt) ^a	Cost of sales (\$/lb)	C1 cash costs (\$/lb) ^b	All-in sustaining costs (\$/lb) ^b	Capital Expenditures ^c	Copper production (kt) ^a	Cost of sales (\$/lb)	C1 cash costs (\$/lb) ^b	All-in sustaining costs (\$/lb) ^b	Capital Expenditures ^c
Zaldívar (50%)	11	4.22	3.11	3.98	16	10	4.04	2.99	3.45	9
Jabal Sayid (50%)	7	2.02	1.29	1.44	5	8	1.76	1.54	1.76	5

For the years ended										
	12/31/24					12/31/24				
	Copper production (kt) ^a	Cost of sales (\$/lb)	C1 cash costs (\$/lb) ^b	All-in sustaining costs (\$/lb) ^b	Capital Expenditures ^c	Copper production (kt) ^a	Cost of sales (\$/lb)	C1 cash costs (\$/lb) ^b	All-in sustaining costs (\$/lb) ^b	Capital Expenditures ^c
Zaldívar (50%)	40	4.09	3.04	3.58	42	40	3.83	2.95	3.46	44
Jabal Sayid (50%)	32	1.77	1.37	1.56	19	32	1.60	1.35	1.53	23

a. Starting in 2024, we have presented our copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Our copper cost metrics are still reported on a per pound basis.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Includes both minesite sustaining and project capital expenditures^b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in Q4 2024 was 10% higher than Q3 2024 driven by higher throughput. Cost of sales per pound⁷ and C1 cash costs per pound⁶ in Q4 2024 were both 4% higher than Q3 2024 primarily driven by processing of higher-cost inventory mined in prior periods. All-in sustaining costs per pound⁶ increased by 15% compared to Q3 2024, primarily due to higher minesite sustaining capital expenditures⁶ driven by increased spend on components, combined with higher C1 cash costs per pound⁶.

	2024 Actual	2024 Guidance
Copper produced (kt)	40	35 – 40
Cost of sales ⁷ (\$/lb)	4.09	3.70 – 4.00
C1 cash costs ⁶ (\$/lb)	3.04	2.80 – 3.10
All-in sustaining costs ⁶ (\$/lb)	3.58	3.40 – 3.70

Copper production in 2024 was at the top end of the guidance range. Cost of sales per pound⁷ was above the guidance range mainly due to the impact of higher depreciation, while both C1 cash costs per pound⁶ and all-in sustaining costs per pound⁶ were within the guidance ranges. This investment, of which we are not the operator, continues to be a non-core part of our portfolio.

Jabal Sayid (50% basis), Saudi Arabia

Jabal Sayid's copper production in Q4 2024 was slightly below Q3 2024 driven by lower feed grade, as per the mine plan. Cost of sales per pound⁷ in Q4 2024 was 15% higher than Q3 2024 mainly due to higher depreciation expense, partially offset by lower C1 cash costs per pound⁶. C1 cash costs per pound⁶ were 16% lower mainly due to the impact of increased gold by-product credits. All-in sustaining costs per pound⁶ were 18% lower than Q3 2024, mainly due to lower C1 cash costs per pound⁶ with minesite sustaining capital expenditures⁶ consistent across quarters.

	2024 Actual	2024 Guidance
Copper produced (kt)	32	25 – 30
Cost of sales ⁷ (\$/lb)	1.77	1.75 – 2.05
C1 cash costs ⁶ (\$/lb)	1.37	1.40 – 1.70
All-in sustaining costs ⁶ (\$/lb)	1.56	1.70 – 2.00

Copper production in 2024 exceeded the upper end of the guidance range due to higher than planned feed grades. Cost of sales per pound⁷ was at the low end of the guidance range driven by the benefit of diluting the fixed costs over more tonnes based on the strong production results. C1 cash costs per pound⁶ and all-in sustaining costs per pound⁶ were below the guidance ranges due to higher gold by-product credits in addition to the strong production results as per above.

GROWTH PROJECT UPDATES

Goldrush Project, Nevada, USA¹⁷

Goldrush, which is included within Cortez, is expected to be a long-life underground mine with anticipated annual production in excess of 400,000 ounces per year (100% basis) by 2028.

In Q4 2024, ventilation shaft sinking and installation of two underground primary fans were completed, the first of two planned vent shafts which enable increased mining rates. The initial Horse Canyon surface access development has also been completed. The water management infrastructure construction is in progress in Horse Canyon and the Pine Valley district.

As at December 31, 2024, project spend was \$436 million on a 100% basis (including \$13 million in Q4 2024) inclusive of the exploration declines. This capital spent to date, together with the remaining expected pre-production capital, is still anticipated to be near the approximate \$1 billion initial capital estimate for the Goldrush project (100% basis).

Fourmile, Nevada, USA¹⁶

Fourmile, located adjacent to Goldrush, is a 100% owned Barrick asset in Nevada and has the potential to be a standalone Tier One Gold Asset¹. The current focus is on exploration drilling with promising results to date that support the potential to significantly increase the modeled extents of the declared mineral resource within the 2.5km of prospective Wenban stratigraphy, as well as to uplift the grade. A dedicated Barrick project development team and budget are targeting the extension of the existing mineral resources, while also evaluating an independent surface portal access from Bullion Hill, which would decouple the evaluation of the project from the existing Goldrush development and ultimately complement the current Goldrush multi-purpose development. Footwall development along the strike of the Fourmile orebodies would initially be used for underground exploration drilling and then later be re-used for mine haulage. During Q4 2024, geotechnical drilling was completed to cover nearly the first 1km of the initial assessment of the Bullion Hill portal.

Exploration and resource definition drilling in 2024 exceeded the planned meters, confirming the geologic model and supporting the decision to progress to a prefeasibility study in 2025. In the south, at Rose and Blanche, the mineralized breccias have now been constrained at depth, along with concurrent growth in the modeled widths of shallower mineralization, providing substantial upgrades in the extents of higher confidence areas within the resource model. To the north, drilling at Sophia and Dorothy tested and confirmed the continuity of the structurally controlled brecciation within the broader upside model. This work is reflected in the current Fourmile resource estimate and as expected, has significantly increased the inferred resources compared to year-end 2023 and exploration upside.

Barrick anticipates Fourmile will be incorporated into the NGM joint venture, at fair market value, if certain criteria are met. As at December 31, 2024, we had spent \$46 million in 2024 (including \$16 million in Q4 2024). For 2025, we expect to spend \$75 to \$85 million as we continue to expand the upside and continue conversion drilling in the known deposits. This will also cover additional study costs as we commence the prefeasibility study in 2025.

NGM TS Solar Project, Nevada, USA

The TS Solar project is a 200 MW photovoltaic solar farm located adjacent to NGM's TS Power Plant and interconnected with the existing plant transmission infrastructure. Now complete, the project will supply renewable energy to NGM's operations and is expected to deliver a reduction of 234kt of CO₂ equivalent emissions per annum, equating to an 8% decrease from NGM's 2018 baseline.

In Q4 2024, the remaining Phase 2 array performance testing was completed and all milestones were achieved to declare commercial operation. As at December 31, 2024, project spend was \$300 million (there was no material spend in Q4 2024) out of an estimated capital cost of \$310 million (100% basis).

Ren, Nevada, USA

Ren is a new ore deposit at Goldstrike Underground and a key expansion project at Carlin. Located north of Goldstrike Underground's Meikle and Banshee deposits, Ren is anticipated to produce an average of 140,000 ounces per year (100% basis) once in full production in 2027.

To develop the deposit, the existing exploration drift will be duplicated, allowing for increased ventilation and secondary egress into the working area. Once completed, two additional exploration drilling platforms will be constructed to support further drilling on the project allowing for both the conversion of the existing resource and further growth of the deposit.

To support production mining of the deposit, an additional set of twin declines will be driven from the Betze-Post open pit to the north with the intent to provide life of mine ventilation to the deposit as well as a direct path for material to be hauled and hoisted out via the existing Meikle Headframe. To complete the project, a 7 meter ventilation shaft will be sunk 550 meters to serve as an exhaust raise and utility conduit for the orebody.

During the fourth quarter, the focus was on advancing the twin exploration drift development to the exploration drilling platforms, installing highwall stabilization & surface utilities for the new twin declines and drilling additional dewatering wells. Twin decline development started with portal set installation. The ventilation shaft surface pad and utilities were completed in advance of shaft sinking activities which are expected to begin in Q1 2025.

As at December 31, 2024, project spend was \$72 million out of an estimated capital cost of \$410 to \$470 million (100% basis).

Donlin Gold, Alaska, USA

Over the past three years the focus of the Donlin Gold team has centered on building ore body knowledge around the controls on mineralization through detailed mapping and infill grid drilling. The tightly spaced drill grids focused on the deposit's three main structural domains (ACMA, Lewis and Divide) and supported the classification of inferred and indicated resources in the current Donlin Gold resource estimate as provided in Barrick's 2024 year-end Mineral Reserves and Resources disclosures, but have not yet defined a spacing that would support the declaration of measured resources underpinned by the appropriate modifying factors. Trade-off studies and analysis on project assumptions, inputs and design components for optimization (mine engineering, metallurgy, hydrology, power and infrastructure) have continued through 2024.

Donlin Gold, in collaboration with Calista and The Kuskokwim Corporation, supported important initiatives in the Yukon-Kuskokwim region, including education, health, safety, cultural traditions and environmental programs. Further, Donlin Gold collaborated with Calista and the village of Crooked Creek and engaged state officials, the U.S. Army Corps of Engineers, members of the U.S. congressional delegation and with senior leadership from the U.S. Department of the Interior as part of ongoing outreach to emphasize the thoroughness of the project's environmental review and permitting procedures, as well as on the strong partnership between Donlin Gold and the Alaska Native Corporations who own the mineral resource and land.

The 2025 work program has now been defined and agreed to by both Barrick and NOVAGOLD to continue to move the Donlin Gold project up the value curve. Focus continues to be on updating the resource model; modifying factors to support mine design and scheduling; optimizing the power sources and delivery, infrastructure constructability review, and flow sheet; mitigating the technical challenges; advancing the remaining project permitting; defending challenges to the existing permits; and exploring further partnership opportunities to unlock value for our Alaskan partners and communities.

Pueblo Viejo Expansion, Dominican Republic¹⁸

The Pueblo Viejo Life of Mine Expansion continues and with the Process Plant expansion now complete, the focus is on the Naranjo Tailings Storage Facility. The feasibility study has now been completed and advancement of all critical supply chain activities has commenced including releasing tenders for all major construction contracts and long lead procurement while continuing to advance the process to select an engineering partner. Field work has also kicked off with the construction of a road that will gain access to the temporary water management structures and support the overall schedule of having the starter dam completed, ahead of the existing Llagal dam reaching capacity.

Resettlement work continues to advance with over 100 homes complete and 300 more under construction. Additionally, the potable water treatment plant is now mechanically complete and all common community facilities are under construction including the new elementary school, parks and baseball diamond.

As at December 31, 2024, total project spend was \$1,130 million (including \$17 million in Q4 2024) on a 100% basis. The estimated capital cost of the plant expansion and mine life extension project has been updated from \$2.1 billion and is expected to be approximately \$2.6 billion (as previously guided during our Investor Day on November 22, 2024) based on the new estimate to complete the Naranjo Tailings Storage Facility inclusive of associated land acquisition and resettlement costs.

Veladero Phase 7 Leach Pad, Argentina

In November 2021, Minera Andina del Sol approved the Phase 7A leach pad construction project with Phase 7B subsequently approved in the third quarter of 2022. Construction on both phases includes sub-drainage and monitoring, leak collection and recirculation, impermeabilization, as well as pregnant leaching solution collection. Additionally, the north channel will be extended along the leach pad facility.

Phase 7B construction was completed in December 2024 and is operating as intended.

Overall for Phase 7, as at December 31, 2024, project spend was \$159 million (including \$11 million in Q4 2024) out of an estimated capital cost of \$160 million (100% basis).

Veladero Phase 8 Leach Pad, Argentina

The construction of the phase 8 leach pad will be divided into three phases being 8A, 8B and 8C. In December 2024 the Phase 8A leach pad construction project was approved. Construction will start in Q1 2025 and is expected to be completed by Q1 2026. Construction of the phase includes cut, filling, sub-drainage and monitoring, leak collection and recirculation, impermeabilization, as well as pregnant leaching solution collection.

Overall, for Phase 8, as at December 31, 2024, project spend was \$10 million (including \$7 million in Q4 2024) out of an estimated capital cost of \$250-270 million (100% basis).

Reko Diq Project, Pakistan¹⁹

At the end of 2024, Barrick completed a full update of the project's 2010 feasibility study and 2011 expansion prefeasibility study and added 7.3 million tonnes of copper and 13 million ounces of attributable gold in probable reserves as at December 31, 2024²⁰. Once fully commissioned, the Reko Diq project is now projected to deliver 240,000 tonnes of copper production and 297,000 ounces of gold per year during Phase 1 increasing to 460,000 tonnes of copper and 520,000 ounces of gold during the first ten years (2034-2043) of Phase 2 (100% basis). This is based on an increased 45Mtpa process plant throughput in Phase 1 (from the original 40Mtpa) and 90Mtpa (from the original 80Mtpa) in Phase 2, following the grind size optimization work undertaken as part of the feasibility study. The total estimated capital cost of Phase 1 is \$5.6-6.0 billion (100% basis, exclusive of capitalization of financing costs) to be spent between 2025-2029. On February 11, 2025, the Board of Directors conditionally approved the development of Phase 1 subject to the closing of up to \$3 billion of limited recourse project financing. Assuming \$3 billion of project financing, Barrick's share of the total partner equity contribution required to fund the construction of Phase 1 is expected to be \$1.4-1.7 billion (exclusive of capitalization of financing costs). The total estimated capital cost of Phase 2 is \$3.3-3.6 billion (100% basis, exclusive of capitalization of financing costs) to be spent between 2029-2033.

During the year, additional personnel were recruited and mobilized for the project with the majority of new hires from Balochistan. Site works were advanced with a focus on early works infrastructure (perimeter fence, bulk earthworks, camp and water pond and pipeline for construction) and the project received approval of its early works ESIA. In addition, the full project ESIA was submitted to the Balochistan Environmental Protection Agency during Q4 2024 and approval is expected in Q1 2025.

With the completion of the updated feasibility study, early works construction has commenced during Q1 2025 with a final investment decision to proceed with development of Phase 1 expected later in 2025 subject to joint venture approvals and closing of the project financing. First production is targeted by the end of 2028.

As at December 31, 2024, total spend on the feasibility update was \$186 million (including \$32 million in Q4 2024) (100% basis). This amount is recorded in exploration, evaluation and project expense and excludes amounts relating to fixed asset purchases that were capitalized. Capital expenditures commenced in Q2 2024, with total capitalized spend of \$168 million (including \$109 million in Q4 2024) (100% basis).

For 2025, as construction advances, the capital spend for the year is anticipated to be approximately \$1 billion (100% basis).

Loulo-Gounkoto Solar Project, Mali

This project entailed the design, supply and installation of a 40 MW (48 MW peak) photovoltaic solar farm with a 36 MVA battery energy storage system to complement the existing installed 20 MW plant. Now complete, this project is projected to deliver a reduction of 23 million liters of fuel in the power plant, which translates to savings of approximately 63kt of CO₂ equivalent emissions per annum. The project was constructed in two phases of solar and battery storage and was completed 12 months ahead of schedule. Continuous optimization of the photovoltaic solar farm is ongoing and performing above the targeted power blend. The project was completed in Q1 2024 and the final project spend of \$73 million finished below the original capital cost of approximately \$90 million (100% basis).

Kibali Solar Project, DRC

This project entails the design, supply and installation of a 16 MW photovoltaic solar farm with a 15 MW battery energy storage system to complement the existing hydroelectric power stations raising the renewable component of the mine's energy mix from 81% to 85%. The completion of this project is projected to deliver a 53% reduction in fuel consumption in the power plant. The project is on schedule with completion planned for Q2 2025. Earthworks progressed well during the quarter and are now complete. All long lead equipment has been ordered and tracker and transformer installation commenced during Q4 2024. Upcoming areas of focus include the civil construction for substations and ramming of posts for the solar field installation. As at December 31, 2024, project spend was \$32 million (including \$9 million in Q4 2024) out of an estimated capital cost of \$55 million (100% basis).

Jabal Sayid Lode 1, Saudi Arabia

The scope of this project is to develop and mine a new orebody, located less than a kilometer from the existing lode at Jabal Sayid. The project design includes underground capital development as well as ventilation, paste plant and underground mining infrastructure upgrades. Stopping commenced during Q3 2023 with development for 2024 completed on schedule. The ventilation raise bore shaft is fully equipped and the reaming of the fresh air ventilation shaft has been completed. The reagent plant and direct flow reactor has been completed. All construction activities at the paste plant have been completed and commissioning commenced during Q2 2024. The project is 100% complete.

As at December 31, 2024, project spend was \$43 million (there was no material spend in Q4 2024) in line with the estimated capital cost of approximately \$43 million (100% basis).

Lumwana Super Pit Expansion, Zambia²¹

The Lumwana Super Pit Expansion is projected to deliver 240,000 tonnes of copper production per year, from a 52Mtpa process plant expansion, with a mine life of more than 30 years. Following the successful transition in 2023 to the owner stripping model we have already seen the 20% planned cost and efficiency benefit which aligns well with the interim mine volumes and longer-term expansion strategy.

The feasibility study has now been completed. Long lead equipment selection is finalized and ordering of key packages commenced during Q3 2024 to enable preparation of vendor data required for detailed engineering. Delivery schedules of vendor data and equipment remains in line with the project schedule. Geotechnical site investigation drilling of the feasibility study project layout is complete.

Enabling construction works remain on schedule to commence in 2025 with first production targeted for 2028.

The building of the first accommodation units for the construction camp progressed to 70% completion during the quarter. The TSF design and reviews have been completed and are included in the capital cost estimate. The field work on the ESIA was completed during Q1 2024 and approval of the ESIA report was received from the Zambia Environmental Management Agency during Q4 2024.

As at December 31, 2024, the total spend on the feasibility study was \$38 million (including \$2 million in Q4 2024), in line with the budgeted study cost. For 2024, we also capitalized \$120 million (including \$113 million in Q4 2024) related to early works, infrastructure improvements and down payments on fleet and long lead equipment for the project. The total project capital cost is expected to be \$2 billion based on the feasibility study with capital spend for 2025 estimated at \$0.6 billion.

EXPLORATION AND MINERAL RESOURCE MANAGEMENT

The foundation of our exploration strategy is a deep organizational understanding that discovery through exploration is a long-term investment and the main value driver for the business – not a process. Our exploration strategy has multiple elements that all need to be in balance to deliver on Barrick's business plan for growth and long-term sustainability.

First, we seek to deliver projects of a short- to medium-term nature that will drive improvements in mine plans. Second, we seek to make new discoveries that add to Barrick's Tier One Gold Asset¹ portfolio. Third, we work to optimize the value of our major undeveloped projects and finally, we seek to identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate.

During 2024, our exploration portfolio was upgraded in all regions with the addition of new projects, while we have significantly rationalized our ground holdings where we saw little potential. In Canada, we are now drill testing the new targets we identified during 2023. In the United States, we have progressed multiple exciting prospects outside the Carlin district with further consolidation in progress. In Nevada, the team continues to identify new opportunities around our Carlin operations, with large cells of Carlin alteration and anomalism discovered under cover being evaluated, while material brownfields progress delivers conversion opportunities. In Latin America, a portfolio of exciting targets in Peru were progressed to drilling, while we advanced permitting on a prospective portfolio in Ecuador. We continue to evaluate near mine targets around Pueblo Viejo while developing a regional exploration portfolio in the Dominican Republic, and we have entered Jamaica through a country-wide alliance. Our work in Argentina is focused around Veladero and providing optionality to the operation. In the Africa and Middle East region, we have confirmed high-grade mineralization on key structures around our deposits in Mali and DRC, notably the Baboto and ARK targets, and in Tanzania we expanded our ground holding significantly while testing new targets around North Mara and Bulyanhulu. In Saudi Arabia, early drilling at the Umm Ad Damar project has identified mineralization along multiple trends. We also continue to evaluate opportunities across the Asia-Pacific region as we test targets around Reko Diq in Pakistan and across Japan. Through 2025, we plan to maintain a healthy balance in our exploration focus between early-stage and advanced exploration projects to deliver on Barrick's growth and long-term business plan.

The following section summarizes the exploration results from Q4 2024.

North America

Carlin, Nevada, USA²²

Drilling to expand the footprint of Leeville, including both Miramar and Fallon (formerly North Leeville) continues to confirm the geologic model. As we move to indicated resource conversion at Miramar, drilling along the Veld fault in Q4 confirmed the high grade ore control with NTC-24-021 reporting 22.1 meters at 11.61 g/t Au (true thickness).

Northeast of Fallon, a new access road for framework surface drilling has exposed broad zones of structurally controlled alteration and multiple intrusive dikes cutting through the unfavorable Upper Plate Cover, further validating new target concepts beyond the footprint of Leeville, with results from surface mapping and sampling now defining several targets within the four-kilometer long northeast trending corridor. The first framework hole testing the prospectivity of the lower plate carbonates is planned for Q2 2025.

In the Carlin Basin, adjacent to Gold Quarry, wide spaced RC drilling through post mineral cover has defined a multi-kilometer footprint of low-level gold and Carlin style alteration and geochemistry in the less prospective upper plate stratigraphy. The anomalism observed is along trend of, and controlled by the Good Hope Fault, an important ore controlling feature at Gold Quarry. Two deeper core holes, 3.5km apart, returned hundreds of meters of alteration extending from the bedrock contact into the favorable Lower Plate carbonate stratigraphy. Work will continue to define the extent of the hydrothermal system and delineate vectors to additional targeted drill holes in 2025.

Cortez, Nevada, USA

Step-out drilling was completed during Q4 at the Hanson target, approximately 235 meters beneath the Cortez Hills underground operation. Drilling to-date continues to confirm the geologic model and define the open, up dip, opportunity beyond the "Heart of Hanson", a resource with good potential to be added to reserves in the upcoming years. This early-stage drilling continues to provide confidence in the resource growth below the existing infrastructure of the Cortez Hills underground mine that is expected to add material life-of-mine extensions. Follow-up drilling is planned for 2025.

At Swift, drilling continued to better define the structure and stratigraphic understanding in the southwest portion of the property where previous drilling has identified widespread alteration and anomalous gold. The second framework hole was completed in December 2024 and encountered significant structural disruptions to the expected stratigraphy, omitting the most prospective slope facies rocks. Weak to moderate Carlin type alteration occurred in and adjacent to the larger fault zones further expanding the footprint of alteration in the area. Assays are currently pending.

Patris, Quebec, Canada

Permitting was secured to complete drill for till target delineation work across the sedimentary basins on the property. The drilling program is expected to begin in early Q1 2025 and will continue to define the extent of strong anomalism along the La Pause Fault, following up on the results from the 2024 programs.

Latin America & Asia-Pacific

Pueblo Viejo, Dominican Republic

At Pueblo Viejo, target delineation work concluded in the Zambrana area, one kilometer to the east of the Moore pit. Favorable lithology, alteration, soil and rock chip geochemical anomalies and an induced polarization, high chargeability geophysical anomaly define two targets and drilling commenced in January 2025.

Regional Exploration, Dominican Republic

At the Restauracion District, located in the Western Dominican Republic, field work commenced during Q4. These activities are focusing on the Neita Norte Property (part of the earn-in agreement with Unigold) and on the adjacent 100% Barrick-owned permits. Three large areas of interest have been defined with further, more focused work planned for the first half of 2025.

Jamaica

Early-stage exploration activities continued in all areas under the earn-in agreement with Geophysx Jamaica Ltd. (Geophysx). Fieldwork focused on regional-scale geological evaluation (including assessment of post-mineral cover thickness) and camp-scale delineation of priority areas. Drill-ready targets are expected to be defined by Q3 2025.

Veladero District, Argentina

At Argenta Norte, located one kilometer to the northwest of Veladero's Argenta pit, a six drillhole follow-up campaign was completed. These partially validated the exploration model, confirming high-sulfidation mineralization and some continuity between holes. Assays are expected during Q1 2025.

At Domo Negro, following the framework drilling campaign that intersected a previously reported shallow low-sulfidation vein with bonanza gold results, detailed geological mapping, sampling, trenching and a ground magnetic survey were completed. Two structurally controlled epithermal gold targets were defined, and a follow-up drilling program is scheduled to be completed in Q1 2025.

Peru

Several consolidated areas of interest in Peru are being advanced with projects at various stages, from early-stage reconnaissance work to drill-ready targets.

In the Libelula District, drilling commenced on the first of three high-sulfidation epithermal gold targets. The first hole in the Libelula system intercepted multiple hydrothermal events confirming the exploration model. Assays are expected during Q1 2025.

In the Ccoropuro District, located in southern Peru, permitting is on track to commence drilling in H2 2025.

Ecuador

Following Barrick's successful participation in a public tender process conducted by ENAMI EP (the state-owned mining company of Ecuador) and the signing of a commercial framework agreement with ENAMI EP, Barrick continued with prospecting work in the southern Jurassic Belt, which hosts the Mirador and Fruta del Norte deposits.

Reko Diq, Pakistan²³

At Reko Diq, the exploration team is progressing with the re-logging of historic drill holes, re-interpreting legacy datasets and modeling historical and newly generated targets. Additionally, the team is completing geological and structural mapping at various scales, with infill geochemical surveys ongoing in parallel. Results are being integrated to define a pipeline of high potential projects with several drillholes completed during the quarter. These are the first exploration holes completed in the Reko Diq district, since 2009.

At H14, one of the Western Porphyries, a deep drillhole confirmed open, high-grade mineralization at depth, 250m west of the existing drilling. At the Tanjeel supergene copper enrichment blanket, two holes intercepted high-grade copper sulfide minerals and confirmed potential for hypogene mineralization below the supergene copper enriched blanket, for the first time. At the newly defined Gurich gold-copper porphyry-breccia complex several drillholes were completed during Q4, confirming strong mineralization near surface in a new northwest trending corridor, located to the west of H8 which remains open. Partial assays were received for hole RD-925 (897 meters), confirming copper and gold mineralization with an intersection of 598 meters at 0.43% Cu and 0.1 g/t Au from 102 meters, including an interval of 170 meters with 0.57% Cu and 0.13 g/t Au from 340 meters. Other assays are pending and are expected during Q1 2025.

Porgera, Papua New Guinea

Drilling on the Wangima priority target continued in Q4 with over 23,800m of diamond drilling completed in 2024. Reprocessing and inversion modeling of the project's geophysical data was completed with new surface and underground targets generated. Exploration activities have expanded to include mapping and sampling of prospects north of the current Wangima drilling areas. Initial surface mapping has indicated extensions to mineralization, with promising results from surface sampling programs. Further evaluation of these targets will continue through 2025.

Japan Gold Strategic Alliance, Japan

At Togi, the Akasaka target was tested with two drill holes during Q4. These holes partially confirmed the exploration model for a preserved shallow low-sulfidation system.

At Ebino, located near the Hishikari low-sulfidation deposit, two drill-ready low sulfidation targets were defined. Drilling is expected in Q2 2025.

At the Hakuryu area, located in the North of Japan, one low-sulfidation target has been defined. Drilling is expected to be completed in Q2 2025, following the winter season.

Africa and Middle East

Loulo-Gounkoto, Mali²⁴

At Baboto, exploration results during Q4 continue to highlight the potential for the complex to deliver a significant orebody. Drilling has intersected multiple sub-parallel zones of mineralization beneath the pit and extended the mineralized system along strike which remains open in multiple directions, including down plunge along several emerging high-grade ore-shoots. Near surface, opportunities to expand the existing open pit have been identified where high-grade intersections have been returned at the base of the pit shell such as BNRC355: 7 meters at 10.06 g/t Au. Meanwhile, results received to date on the sub-parallel East Zone have been variable with high grade controls not yet well understood; however, the presence of multiple very high gram-meter intersections, including BNRC381: 15 meters at 25.13 g/t Au, including 5 meters at 72.47 g/t Au, highlights the potential to contribute significantly to the overall mineral inventory. The geological model is being updated to explore and extend the system more effectively while a delineation drilling program will commence once the temporary suspension of operations is lifted (refer to page 59 for further details).

A full geological review of the Loulo-District will be completed early in 2025 to reinforce the base of the resource triangle while high priority targets are advanced, such as Barika, located south of Yalea where open, high-grade mineralization has been intersected showing similarities in style and pathfinders to the main Yalea system.

Tongon, Côte D'Ivoire²⁵

Systematic near mine exploration has identified additional inventory and upside along key prospective corridors, which are designated for aggressive follow-up in 2025.

At Jubula East, drilling has demonstrated a shoot of plunging high-grade mineralization. Though small in scale, it demonstrates the potential for additional, small footprint, value-adding zones of oxide mineralization to be discovered within 10km of the Tongon plant: JBERC025: 18 meters at 4.64 g/t Au, JBERC088: 12 meters at 9.81 g/t Au.

At Koro A2, drilling targeting a sub-parallel structure to the east of the main system returned several significant intersections highlighting a new high-grade shoot, with potential for others; KKHRC054: 13 meters at 3.73 g/t Au and KKHRC090: 9 meters at 3.49 g/t Au. Meanwhile step-out drilling along the Koro A2 main structure succeeded in extending the system over 180 meters southward. The target is part of a larger mineralized corridor that remains open along strike and is sparsely tested.

Kibali, DRC²⁶

At ARK, drilling is in progress following a review of the wider ARK corridor in Q3 2024, which highlighted multiple open-pit and underground discovery opportunities. Results continue to extend and define mineralization, as well as demonstrate zones of bonanza grade potential, such as on the emerging lens between Rhino and Agbarabo highlighted by RHGC2053: 12.00 meters at 231.15 g/t Au, and RHDD0079: 8.80 meters at 17.30 g/t Au, hosted by strong sericite-silica-pyrite altered conglomerate. Additionally, drilling down plunge of the Upper Rhino lens demonstrates the continuity of the lode: RHGC2066: 24.00 meters at 3.12 g/t Au and RHGC2067: 22.00 meters at 2.74 g/t Au. Furthermore, drilling at Kombokolo commenced this quarter, confirming the down dip extension of the mineralized system. An intensive exploration drilling campaign is planned for 2025 to assess the significant overall potential of the ARK system.

At KCD, drilling on the down-plunge extension continued in Q4 supporting the continuation of high-grade mineralization related to the 3000 and 5000 lodes demonstrated by: KCDU7507: 34.04 meters at 3.9 g/t Au. Additionally, a deep, directional, drilling program commenced to intersect the orebody an additional 500 meters down-plunge beyond the known mineralization (3000, 5000 and 9000 lodes) to guide decisions on future infrastructure upgrades.

North Mara and Bulyanhulu, Tanzania

At North Mara, during the wet season, a target generation session was completed, aiming to replenish the base of the resource triangle and re-prioritize existing targets for follow-up. The review highlighted multiple, poorly tested early-stage target areas demonstrating key prospectivity drivers including increased structural complexity and rheological contrasts. The highest priority targets will be motivated for follow-up and drilling in 2025.

On the Bulyanhulu Inlier, geochemical AC drilling and scout RC drilling returned encouraging results, identifying multiple kilometer scale gold, copper and pathfinder geochemical anomalies, associated with both Reef 1 and Reef 2-style geological settings. Framework diamond drilling is planned for Q1 2025 to guide follow-up drilling in the dry season in Q2 2025.

At Nzega, observations from reconnaissance mapping and framework AC drilling (under post-mineral cover) continue to validate the modeled geological setting and interpreted structural complexity indicative of a prospective setting for large orogenic gold systems. High-resolution geophysics is planned in Q1 2025 over most of the belt, including over 100km strike of sparsely tested, major structural corridors. This data will guide the planning of aggressive target generation programs in Q2 2025 while testing under extensive post-mineral cover which has preserved the discovery potential for additional major gold deposits in the belt.

Jabal Sayid, Kingdom of Saudi Arabia

Full results have been received from the aircore and soil geochemistry screening program at Umm ad Damar, defining the paleosurface over 3.5km strike length under cover and at Jabal Sayid two paleosurface horizons have been constrained within the mining license. These prospective corridors will be explored at depth with appropriate geophysical techniques and diamond drilling in 2025 to assess the potential to deliver the next VMS discovery in the Jabal Sayid camp.

REVIEW OF FINANCIAL RESULTS

Revenue

(\$ millions, except per ounce/pound data in dollars)

	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Gold					
000s oz sold ^a	965	967	3,798	4,024	4,141
000s oz produced ^a	1,080	943	3,911	4,054	4,141
Market price (\$/oz)	2,663	2,474	2,386	1,941	1,800
Realized price (\$/oz) ^b	2,657	2,494	2,397	1,948	1,795
Revenue	3,327	3,097	11,820	10,350	9,920
Copper					
000s tonnes sold ^{a,c}	54	42	177	185	202
000s tonnes produced ^{a,c}	64	48	195	191	200
Market price (\$/lb)	4.17	4.18	4.15	3.85	3.99
Realized price (\$/lb) ^b	3.96	4.27	4.15	3.85	3.85
Revenue	260	213	855	795	868
Other sales	58	58	247	252	225
Total revenue	3,645	3,368	12,922	11,397	11,013

a. On an attributable basis.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

c. Starting in 2024, we have presented our copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Our copper cost metrics are still reported on a per pound basis.

Our 2024 gold production of 3.91 million ounces was within the guidance range of 3.9 to 4.3 million ounces. As previously disclosed, this was towards the lower end of the range mainly due to lower than planned production at Pueblo Viejo due to ramp-up issues which hindered our ability to increase throughput. This included mill failures, lower flotation plant availability, lower limestone production and unplanned maintenance at the autoclaves. This was combined with lower than planned production at NGM, mainly at Carlin as production was impacted primarily by the previously disclosed pit wall failure in the Gold Quarry open pit in Q1 2024, combined with increased ounces from Cortez processed at the Carlin roasters, to the overall benefit of NGM, and at Turquoise Ridge as the improvements in stabilizing the processing plant and increasing underground production in H2 took longer than planned. Gold production was further impacted by lower than planned production at Kibali, primarily driven by lower grades processed than planned. Copper production of 195 thousand tonnes for 2024 was at the midpoint of the guidance range of 180 to 210 million pounds.

Q4 2024 compared to Q3 2024

In Q4 2024, gold revenues increased by 7% compared to Q3 2024 primarily due to a higher realized gold price⁶, partially offset by slightly lower sales volume. The average realized price for the three month period ended December 31, 2024 was \$2,657 per ounce versus \$2,494 per ounce for Q3 2024. During Q4 2024, the gold price ranged from \$2,537 per ounce to an all-time nominal high of \$2,790 per ounce and closed the quarter at \$2,609 per ounce. Gold prices in Q4 2024 continued to rise as a result of reductions in benchmark interest rates, geopolitical tensions and global economic concerns, tempered by the strength of the trade-weighted US dollar.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE

(000s oz)

Q4 2024 compared to Q3 2024

Q3 2024	943
Other	50
Cortez (61.5%)	27
Turquoise Ridge (61.5%)	18
North Mara (84%)	15
Loulo-Gounkoto (80%)	12
Kibali (45%)	9
Bulyanhulu (84%)	7
Carlin (61.5%)	4
Pueblo Viejo (60%)	(5)
Q4 2024	1,080

In Q4 2024, attributable gold production was 137 thousand ounces higher than Q3 2024, primarily driven by stronger performances at Cortez mainly due to higher ore tonnes from both Cortez Hills underground and Goldrush; at Veladero (included in the "Other" category above) due to an increase in recoverable ounces placed on the leach pad; and at Turquoise Ridge reflecting higher tonnes processed. Attributable gold sales volumes were lower than attributable gold production, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold from Loulo-Gounkoto.

Copper revenues in Q4 2024 increased by 22% compared to Q3 2024, primarily due to higher copper sales volume, with the realized copper price⁶ only slightly lower. The average market price in Q4 2024 was \$4.17 per pound versus \$4.18 per pound in Q3 2024. In Q4 2024, the realized copper price⁶ was lower than the market copper price due to the impact of negative provisional pricing adjustments, whereas a positive provisional pricing adjustment was recorded in Q3 2024. During Q4 2024, the copper price ranged from \$3.95 per pound to \$4.59 per pound and closed the quarter at \$3.95 per pound. Copper prices in Q4 2024 were influenced by concerns about slowing economic growth, especially in China, supply disruptions and a strengthening trade-weighted US dollar.

Attributable copper production in Q4 2024 was 33% higher compared to Q3 2024 driven by higher throughput, grades and recoveries at Lumwana.

2024 compared to 2023

In 2024, gold revenues increased by 14% compared to 2023, primarily due to a higher realized gold price⁶, partially offset by a decrease in sales volumes. The average market gold price for 2024 was \$2,386 per ounce compared to \$1,941 per ounce in 2023.

In 2024, attributable gold production was 3,911 thousand ounces, or 143 thousand ounces lower than 2023 largely driven by NGM, mainly at Cortez and Carlin. At Cortez, this was due to lower leach ore mined at the Crossroads open pit and lower oxide ore mined from Cortez Hills underground, in line with the mine sequence, and at Carlin due to lower grades processed, lower recoveries and the reduction in open pit tonnes mined. These impacts were partially offset by increased production at Porgera (included in the "Other" category below) following the ramp-up of operations in 2024. Attributable gold sales volumes were lower than attributable gold production, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold from Loulo-Gounkoto.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE

(000s oz)

Year ended December 31, 2024

2023	4,054
Cortez (61.5%)	(105)
Carlin (61.5%)	(93)
Kibali (45%)	(34)
Turquoise Ridge (61.5%)	(12)
Bulyanhulu (84%)	(12)
North Mara (84%)	12
Pueblo Viejo (60%)	17
Loulo-Gounkoto (80%)	31
Other	53
2024	3,911

Copper revenues for 2024 were 8% higher compared to 2023 due to a higher realized copper price⁶, partially offset by lower copper sales volume. In both years, the realized copper price⁶ was in line with the market copper price.

Attributable copper production for 2024 was 4 thousand tonnes higher than 2023, mainly due to higher grades processed and higher recoveries at Lumwana.

Production Costs

(\$ millions, except per ounce/pound data in dollars)

	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Gold					
Site operating costs	1,268	1,332	5,146	5,015	4,678
Depreciation	424	409	1,641	1,756	1,756
Royalty expense	112	106	405	371	342
Community relations	6	9	34	36	37
Cost of sales	1,810	1,856	7,226	7,178	6,813
Cost of sales (\$/oz) ^a	1,428	1,472	1,442	1,334	1,241
Total cash costs (\$/oz) ^b	1,046	1,104	1,065	960	862
All-in sustaining costs (\$/oz) ^b	1,451	1,507	1,484	1,335	1,222
Copper					
Site operating costs	101	109	389	401	336
Depreciation	54	60	245	259	223
Royalty expense	22	17	67	62	103
Community relations	2	1	5	4	4
Cost of sales	179	187	706	726	666
Cost of sales (\$/lb) ^a	2.62	3.23	2.99	2.90	2.43
C1 cash costs (\$/lb) ^b	2.04	2.49	2.26	2.28	1.89
All-in sustaining costs (\$/lb) ^b	3.07	3.57	3.45	3.21	3.18

a. 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).

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

Q4 2024 compared to Q3 2024

In Q4 2024, cost of sales applicable to gold was 2% lower compared to Q3 2024, primarily as a result of slightly lower sales volumes, partially offset by higher depreciation expense and increased royalty expense as a result of a higher realized gold price⁶. Our 45% interest in Kibali is equity accounted and we therefore do not include its cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold⁷ and total cash costs per ounce⁶, after including our proportionate share of cost of sales at our equity method investees, were 3% and 5% lower, respectively, than Q3 2024 primarily due to the changes in sales mix across the portfolio partially offset by higher royalties due to an increase in the realized gold price⁶ (\$9/oz impact).

In Q4 2024, gold all-in sustaining costs⁶ decreased by 4% on a per ounce basis compared to Q3 2024, primarily due to lower total cash costs per ounce⁶ as described above, and decreased general and administrative expenses. This was partially offset by higher minesite sustaining capital expenditures⁶.

In Q4 2024, cost of sales applicable to copper was 4% lower than Q3 2024, primarily due to the impact of lower processing and maintenance costs at Lumwana, partially offset by higher copper sales volumes. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper⁷ and C1 cash costs⁶, after including our proportionate share of cost of sales at our equity method investees, decreased by 19% and 18%, respectively, compared to Q3 2024 primarily due to higher grades processed, higher recoveries and the benefit of diluting the fixed costs over more production at Lumwana.

In Q4 2024, copper all-in sustaining costs⁶, which have been adjusted to include our proportionate share of equity method investees, were 14% lower per pound than Q3 2024, primarily reflecting lower C1 cash costs per pound⁶ and lower general and administrative costs, while minesite sustaining capital expenditures⁶ on a per pound basis were in line with Q3 2024.

2024 compared to 2023

In 2024, cost of sales applicable to gold was 1% higher than the prior year primarily due to higher site operating costs and increased royalties as a result of a higher realized gold price⁶, partially offset by lower depreciation. On a per ounce basis, cost of sales applicable to gold⁷, after including our proportionate share of cost of sales at our equity method investees, and total cash costs per ounce⁶ were 8% and 11% higher, respectively, than the prior year, primarily due to lower production across the portfolio (resulting in reduced fixed cost dilution) together with higher electricity consumption, plant maintenance costs, and gas prices at Pueblo Viejo; lower grades processed and lower recoveries at Carlin; and higher royalties across all sites due to the increase in the realized gold price⁶ (\$23/oz impact).

In 2024, gold all-in sustaining costs per ounce⁶ increased by 11% compared to the prior year primarily due to higher total cash costs per ounce⁶, combined with higher minesite sustaining capital expenditures⁶.

In 2024, cost of sales applicable to copper was 3% lower than the prior year, primarily due to lower volumes sold. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper⁷ after including our proportionate share of cost of sales at our equity method investees increased by 3%, compared to the prior year, primarily due to higher depreciation expense on a per pound sold basis. This was partially offset by lower C1 cash costs per pound⁶ of 1%, due to higher grades processed, reduced mining costs reflecting an increase in mining efficiencies and higher capitalized stripping at Lumwana.

Copper all-in sustaining costs per pound⁶ were 7% higher than the prior year, primarily due to higher minesite sustaining capital expenditures⁶ resulting from higher capitalized waste stripping, reflecting an increase in the strip ratio at Lumwana, partially offset by lower C1 cash costs per pound⁶, as discussed above.

2024 compared to Guidance

2024 cost of sales applicable to gold⁷ and gold total cash costs⁶ were \$1,442 and \$1,065 per ounce, respectively, which were both higher than our guidance ranges of \$1,320 to \$1,420 per ounce and \$940 to \$1,020 per ounce, respectively. Gold all-in sustaining costs⁶ for 2024 of \$1,484 per ounce were also higher than the guidance range of \$1,320 to \$1,420 per ounce. All gold cost metrics were higher than the guidance ranges mainly due to higher royalties due to the increase in the realized gold price⁶ (\$25/oz impact) and changes in the sales mix across the portfolio.

2024 cost of sales applicable to copper⁷ and copper all-in sustaining costs⁶ were \$2.99 per pound and \$3.45 per pound, respectively, which were both slightly higher than our guidance ranges of \$2.65 to \$2.95 per pound and \$3.10 to \$3.40 per pound, respectively, mainly due to the impact of higher power costs, as efforts to offset the power grid instability included co-generation of power through diesel generators and higher royalties at Lumwana related to the higher realized copper price⁶. 2024 C1 cash costs⁶ of \$2.26 per pound was within our guidance range of \$2.00 to \$2.30 per pound.

General and Administrative Expenses

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Corporate administration	19	25	95	101	125
Share-based compensation ^a	(10)	21	20	25	34
General & administrative expenses	9	46	115	126	159
2024 Guidance			~\$180		

a. Based on US\$15.71 share price as at December 31, 2024 (September 30, 2024: US\$20.45; 2023: US\$18.09; 2022: US\$17.21).

Q4 2024 compared to Q3 2024

In Q4 2024, general and administrative expenses decreased by \$37 million compared to Q3 2024, primarily due to lower share-based compensation. The remeasurement of our share-based compensation liability during the current quarter resulted in a gain due to the decrease in our share price during Q4 2024.

2024 compared to 2023

General and administrative expenses in 2024 decreased by \$11 million compared to the prior year due to lower corporate administration expenses attributed to reductions in employee and consultant costs, combined with lower share-based compensation expense as a result of a decrease in our share price.

2024 compared to Guidance

General and administrative expenses in 2024 of \$115 million were lower than guidance of ~\$180 million. Corporate administration expenses of \$95 million were below our guidance of ~\$130 million, highlighting the continued benefit of our cost discipline, while share-based compensation expenses of \$20 million were lower than our guidance of ~\$50 million due to a lower share price during the current year.

Exploration, Evaluation and Project Costs

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Global exploration and evaluation	37	45	153	143	123
Project costs:					
Reko Diq	32	30	126	60	14
Lumwana	0	0	0	37	0
Other	19	19	76	81	138
Global exploration and evaluation and project expense	88	94	355	321	275
Minesite exploration and evaluation	8	10	37	40	75
Total exploration, evaluation and project expenses	96	104	392	361	350

	2024 Actuals	2024 Guidance
E&E	190	180 – 200
Project expenses	202	220 – 240
Total E&E and project expenses	392	400 – 440

Q4 2024 compared to Q3 2024

Exploration, evaluation and project expenses for Q4 2024 decreased by \$8 million compared to Q3 2024. This was primarily due to lower global exploration and evaluation costs at Fourmile as the drilling activities are curtailed during the winter months which impacted Q4 2024.

2024 compared to 2023

Exploration, evaluation and project costs for 2024 increased by \$31 million compared to 2023, primarily due to higher project costs at Reko Diq due to the ramp-up of project activities, partially offset by lower project costs at Lumwana as the pre-feasibility study work was completed in 2023.

2024 compared to Guidance

Exploration, evaluation and project expenses for 2024 of \$392 million were slightly lower than the guidance range. Exploration and evaluation costs of \$190 million were within the guidance range, while project expenses of \$202 million were below the guidance range, mainly due to the timing of different projects across the portfolio, particularly in the Latin America & Asia Pacific region.

Finance Costs, Net

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Interest expense ^a	113	137	452	387	366
Accretion	22	23	89	87	66
Interest capitalized	(4)	(4)	(33)	(42)	(29)
Gain on debt extinguishment	0	0	0	0	(14)
Other finance costs	1	2	5	7	6
Finance income	(64)	(76)	(281)	(269)	(94)
Finance costs, net	68	82	232	170	301
2024 Guidance			260 – 300		

a. For Q4 2024 and 2024, interest expense includes approximately \$9 million and \$33 million, respectively, of non-cash interest expense relating to the streaming agreement with Royal Gold Inc. (Q3 2024: \$8 million; 2023: \$32 million; 2022: \$33 million). Interest expense also includes approximately \$18 million and \$78 million for Q4 2024 and 2024, respectively, relating to finance costs in Argentina (Q3 2024: \$44 million; 2023: \$nil; 2022: \$nil)

Q4 2024 compared to Q3 2024

In Q4 2024, finance costs, net decreased by 17% compared to Q3 2024, mainly due to lower interest expense due to decreased finance costs in Argentina associated with cash repatriation, partially offset by lower finance income.

2024 compared to 2023

In 2024, finance costs, net were 36% higher than the prior year, primarily due to higher interest expense due to increased finance costs in Argentina associated with cash repatriation, partially offset by higher finance income.

2024 compared to Guidance

Finance costs, net for 2024 of \$232 million were lower than the guidance range of \$260 to \$300 million, mainly due to higher than expected finance income earned on our cash balance resulting from higher revenue from higher metal prices.

Additional Significant Statement of Income Items

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Impairment charges (reversals)	(477)	2	(457)	312	1,671
Loss on currency translation	18	4	39	93	16
Closed mine rehabilitation	11	59	59	16	(136)
Other (income) expense	71	46	214	(195)	(268)

Impairment Charges (Reversals)

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Asset impairments (reversals)					
Lumwana	(655)	0	(655)	0	23
Veladero	(437)	0	(437)	0	490
Carlin	82	0	82	4	0
Long Canyon	49	0	49	280	85
Tanzania	0	0	0	22	0
Reko Diq	0	0	0	0	(120)
Other	0	2	20	6	5
Total asset impairment charges (reversals)	(961)	2	(941)	312	483
Goodwill					
Loulo-Gounkoto	484	0	484	0	1,188
Total goodwill impairment charges	484	0	484	0	1,188
Total impairment charges (reversals)	(477)	2	(457)	312	1,671

In Q4 2024 and the full year 2024, we recognized \$961 million and \$941 million, respectively, of net impairment reversals, mainly due to non-current asset impairment reversals of \$655 million at Lumwana as a result of the inclusion of the Super Pit Expansion in the LOM plan and higher copper prices, and of \$437 million at Veladero, reflecting higher gold prices, extended mine life and lower country risk. In addition, we recognized a goodwill impairment of \$484 million at Loulo-Gounkoto (refer to Key Business Developments). This compares to net impairment charges of \$312 million in 2023, mainly due to a non-current asset impairment of \$280 million at Long Canyon as we decided not to pursue the permitting associated with Phase 2 mining, removed those ounces from our LOM plan and placed the mine on care and maintenance.

Refer to note 21 to the Financial Statements for a full description of impairment charges, including pre-tax amounts and sensitivity analysis.

Loss on Currency Translation

Loss on currency translation in Q4 2024 increased by \$14 million compared to Q3 2024, as a result of realized foreign currency losses related to the Chilean peso, whereas there were unrealized gains on the Chilean peso in Q3 2024. These realized losses were hedged, with a corresponding gain on non-hedge derivatives in other income.

Loss on currency translation for 2024 decreased by \$54 million compared to 2023, mainly due to the unrealized foreign currency losses in the prior year related to the Argentine peso, and the Zambian kwacha resulting from the high inflation levels and the country's debt restructuring concerns in 2023. This was partially offset with the depreciation of the Chilean peso in 2024, compared to a gain in 2023.

Currency fluctuations result in a revaluation of our local currency denominated VAT receivables and local currency denominated payable balances.

Closed mine rehabilitation

Closed mine rehabilitation in 2024 includes higher closure cost estimates at various closure sites, including an update in Q3 2024 to the provision relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick. This was partially offset by gains in both Q4 2024 and 2024 resulting from an increase in the market real risk-free rate used to discount the closure provision, while the market real risk-free rate decreased in both Q3 2024 and 2023.

Other (Income) Expense

In Q4 2024, other expense was \$71 million, while 2024 was \$214 million. Other expense in Q4 2024 mainly relates to the \$84 million payment to the Government of Mali to advance negotiations and the \$60 million customs and royalty settlement at Tongon, partially offset by the insurance proceeds received in relation to the claim for the 2023 conveyor failure at Pueblo Viejo and the gain on sale of miscellaneous non-current assets. In Q3 2024, other expense primarily related to the \$40 million accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership. The full year 2024 was further impacted by interest and penalties recognized following the settlement of the Zaldivar Tax Assessment in Chile (refer to note 35 of the Financial Statements). The other income of \$195 million in 2023 mainly related to a gain of \$352 million as the conditions for the reopening of the Porgera mine were completed on December 22, 2023, partially offset by care and maintenance expenses at Porgera, and the \$30 million commitment we made towards the expansion of education infrastructure in Tanzania per our community investment obligations under the Twiga partnership.

For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was \$1,520 million in 2024. The unadjusted effective income tax rate for 2024 was 33% of the income before income taxes.

The underlying effective income tax rate on ordinary income for 2024 was 25% after adjusting for the impact of net impairment reversals; the resolution of uncertain tax positions; the impact of foreign currency translation losses on current and deferred tax balances; the impact of the recognition and de-recognition of deferred tax assets; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of the sale of non-current assets; the impact of prior year adjustments; the impact of the community relations projects at Tanzania per our community investment obligations under the Twiga partnership; and the impact of other expense adjustments.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and, therefore, the expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation as well as their application to our business is complex and subject to change. We have significant amounts of deferred tax assets, including tax loss carryforwards, and also deferred tax liabilities. We also have significant amounts of unrecognized deferred tax assets (e.g. for tax losses in Canada). Potential changes in any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or cash flow in future periods. For further details on income tax expense, refer to note 12 to the Financial Statements.

Reconciliation to Canadian Statutory Rate

For the years ended	12/31/24	12/31/23
At 26.5% statutory rate	1,221	746
Increase (decrease) due to:		
Allowances and special tax deductions ^a	(211)	(184)
Impact of foreign tax rates ^b	18	(79)
Non-deductible expenses / (non-taxable income)	111	72
Goodwill impairment charges not tax deductible	145	–
Taxable gains on sales of non-current assets	2	6
Net currency translation losses on current and deferred tax balances	52	289
Tax impact from pass-through entities and equity accounted investments	(263)	(183)
Current year tax results sheltered by previously unrecognized deferred tax assets	(5)	(22)
Recognition and derecognition of deferred tax assets	(26)	(142)
Settlements and adjustments in respect of prior years	116	23
Increase to income tax related contingent liabilities	1	54
Impact of tax rate changes	–	(2)
Withholding taxes	70	61
Mining taxes	290	224
Tax impact of amounts recognized within accumulated OCI	–	(2)
Other items	(1)	–
Income tax expense	1,520	861

a. We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.

b. We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

The more significant items impacting income tax expense in 2024 and 2023 include the following:

Currency Translation

Current and deferred tax balances are subject to remeasurement for changes in foreign currency exchange rates each period. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (typically US dollars). The most significant relate to Argentine and Malian tax balances.

In 2024, a net tax expense of \$52 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. In 2023, a tax expense of \$289 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and strengthening of the West African CFA franc against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

In 2024, we have recorded \$3 million (2023: \$5 million) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Saudi Arabia. We have also recorded \$45 million (2023: \$26 million, related to Saudi Arabia, Tanzania and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Saudi Arabia, Peru and the United States.

Accounting for Joint Ventures and Associates

NGM is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12.

Mining Taxes

NGM is subject to a Net Proceeds of Minerals tax in Nevada at a rate of 5% and the tax expense recorded in 2024 was \$145 million (2023: \$105 million). The other significant mining tax is the Dominican Republic's Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of \$134 million (2023: \$nil) was recorded for this in 2024. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

United States Tax Reform

In August 2022, President Joe Biden signed the Inflation Reduction Act ("the Act") into law. The Act includes a 15% corporate alternative minimum tax ("CAMT") that is imposed on applicable financial statement income and therefore would be considered in scope for IAS 12 given it is a tax on profits. The CAMT is effective for tax years beginning after December 31, 2022 and CAMT credit carryforwards have an indefinite life. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multinational group.

In Q3 2024, the US Treasury and IRS released proposed regulations detailing the application of CAMT followed by some technical corrections released on December 23, 2024. Some rules would apply to tax years ending after September 13, 2024, while the rest would generally apply to tax years ending after the final regulations are published. Comments on the technical corrections were due on January 16, 2025 and we are still awaiting the final regulations to be released.

For 2024, the deferred tax asset arising from the CAMT credit carryforwards has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

Impairments

A deferred tax expense of \$321 million (2023: deferred tax recovery of \$55 million primarily related to the impairment at Long Canyon) was recorded primarily related to the impairment reversal at our Lumwana and Veladero mines.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios

(\$ millions, except ratios and share amounts) As at December 31			
	2024	2023	2022
Total cash and equivalents	4,074	4,148	4,440
Current assets	3,558	3,290	4,025
Non-current assets	39,994	38,373	37,500
Total Assets	47,626	45,811	45,965
Current liabilities excluding short-term debt	2,618	2,345	3,107
Non-current liabilities excluding long-term debt ^a	7,023	6,738	6,787
Debt (current and long-term)	4,729	4,726	4,782
Total Liabilities	14,370	13,809	14,676
Total shareholders' equity	24,290	23,341	22,771
Non-controlling interests	8,966	8,661	8,518
Total Equity	33,256	32,002	31,289
Total common shares outstanding (millions of shares) ^b	1,727	1,756	1,755
Debt, net of cash	655	578	342
Key Financial Ratios:			
Current ratio ^c	2.89:1	3.16:1	2.71:1
Debt-to-equity ^d	0.14:1	0.15:1	0.15:1
Net leverage ^e	0.1:1	0.1:1	0.1:1

a. Non-current financial liabilities as at December 31, 2024 were \$5,215 million (2023: \$5,221 million; 2022: \$5,314 million).

b. As of February 4, 2025, the number of common shares outstanding is 1,727,100,407.

c. Represents current assets (excluding assets held-for-sale) divided by current liabilities (including short-term debt and excluding liabilities held-for-sale) as at December 31, 2024, December 31, 2023 and December 31, 2022.

d. Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2024, December 31, 2023, and December 31, 2022.

e. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

Balance Sheet Review

Total assets were \$47.6 billion at December 31, 2024, higher than total assets at December 31, 2023, mainly due to an increase in property, plant and equipment.

Our asset base is primarily comprised of non-current assets such as property, plant and equipment and equity method investments, reflecting the capital-intensive nature of the mining business and our history of growth through acquisitions and creation of joint ventures with other mining companies. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivables, other government transaction and joint venture related receivables, as well as cash and equivalents.

Total liabilities at December 31, 2024 were \$14.4 billion, in line with total liabilities at December 31, 2023. Our liabilities are primarily comprised of debt, other non-current liabilities (such as provisions and deferred income tax liabilities), and accounts payable.

Financial Position and Liquidity

We believe we have sufficient financial resources to meet our business requirements for the foreseeable future, including capital expenditures, working capital requirements, interest payments, environmental rehabilitation, securities buybacks and dividends.

Total cash and cash equivalents as at December 31, 2024 were \$4.1 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at NGM) and shareholders' equity. As at December 31, 2024, our total debt was \$4.7 billion (debt, net of cash and equivalents was \$655 million) and our debt-to-equity ratio was 0.14:1. This compares to debt as at December 31, 2023 of \$4.7 billion (debt, net of cash and cash equivalents was \$578 million), and a debt-to-equity ratio of 0.15:1.

In 2025, we have capital commitments of \$553 million and expect to incur attributable sustaining and project capital expenditures⁶ of approximately \$3,100 to \$3,600 million based on our guidance range on page 61. In 2025, we have contractual obligations and commitments of \$740 million associated with purchase obligations for supplies and consumables. In addition, we have \$286 million in interest payments and other amounts as detailed in the table on page 99. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances as necessary. As previously disclosed, we have authorized a share buyback program, where we may purchase up to \$1 billion of Barrick's shares. We purchased \$498 million of shares under this program in 2024, including \$354 million during Q4.

We also have a performance dividend policy that enhances shareholder returns when the Company's liquidity is strong. In addition to our base dividend, the amount of the performance dividend on a quarterly basis will be based on the amount of cash, net of debt, on our balance sheet at the end of each quarter as per the schedule below.

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash <\$0	\$0.10 per share	\$0.00 per share	\$0.10 per share
Level II	Net cash >\$0 and <\$0.5B	\$0.10 per share	\$0.05 per share	\$0.15 per share
Level III	Net cash >\$0.5B and <\$1B	\$0.10 per share	\$0.10 per share	\$0.20 per share
Level IV	Net cash >\$1B	\$0.10 per share	\$0.15 per share	\$0.25 per share

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.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold and to a lesser extent, copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include portfolio optimization; issuance of equity or long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of A3 and BBB+, respectively); and drawing on the \$3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). In May 2024, we completed an update to our undrawn \$3.0 billion revolving Credit Facility, including an extension of the termination date by one year to May 2029. The revolving Credit Facility incorporates sustainability-linked metrics which are made up of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 GHG emissions intensity, water use efficiency (reuse and recycling rates), and TRIFR⁸. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. The Credit Facility was undrawn as at December 31, 2024. The key financial covenant in our undrawn Credit Facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization ratio was 0.02:1 as at December 31, 2024 (0.02:1 as at December 31, 2023).

Summary of Cash Inflow (Outflow)

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net cash provided by operating activities	1,392	1,180	4,491	3,732	3,481
Investing activities					
Capital expenditures	(891)	(736)	(3,174)	(3,086)	(3,049)
Funding of equity method investments	(4)	0	(59)	0	0
Dividends received from equity method investments	71	38	198	273	869
Shareholder loan repayments from equity method investments	16	49	155	7	0
Investment (purchases) sales	20	44	97	(23)	381
Other	10	2	19	13	88
Total investing outflows	(778)	(603)	(2,764)	(2,816)	(1,711)
Financing activities					
Net change in debt ^a	(3)	(4)	(14)	(56)	(395)
Dividends ^b	(172)	(174)	(696)	(700)	(1,143)
Net disbursements to non-controlling interests	(291)	(110)	(639)	(514)	(833)
Share buyback program	(354)	(95)	(498)	0	(424)
Other	58	(4)	52	65	191
Total financing outflows	(762)	(387)	(1,795)	(1,205)	(2,604)
Effect of exchange rate	(3)	(1)	(6)	(3)	(6)
Increase (decrease) in cash and equivalents	(151)	189	(74)	(292)	(840)

a. The difference between the net change in debt on a cash basis and the net change on the balance sheet is due to changes in non-cash charges, specifically the unwinding of discounts and amortization of debt issue costs.

b. For the three months and year ended December 31, 2024, we declared and paid dividends per share in US dollars totaling \$0.10 and \$0.40, respectively (September 30, 2024: declared and paid \$0.10; 2023: declared and paid \$0.40; 2022: declared and paid \$0.65).

Q4 2024 compared to Q3 2024

In Q4 2024, we generated \$1,392 million in operating cash flow, compared to \$1,180 million in Q3 2024. The increase of \$212 million was primarily due to a higher realized gold price⁶ and a decrease in both gold total cash costs per ounce⁶ and copper C1 cash costs per pound⁶. These impacts were slightly offset by a decrease in the realized copper price⁶. Operating cash flow was further impacted by a favorable working capital movement, mainly in accounts receivable and accounts payable. These results were partially offset by an increase in cash taxes paid and higher interest paid as a result of the timing of semi-annual interest payments on our bonds, which primarily occur in the second and fourth quarters. Operating cash flow in Q4 2024 was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

Cash outflows from investing activities in Q4 2024 were \$778 million, compared to \$603 million in Q3 2024. The increased outflow of \$175 million was primarily due to an increase in capital expenditures primarily due to higher project capital expenditures⁶ including down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

Net financing cash outflows for Q4 2024 amounted to \$762 million, compared to \$387 million in Q3 2024. The increased outflow of \$375 million was primarily due to higher repurchases of shares under our share buyback program compared to Q3 2024, combined with higher net disbursements to non-controlling interests, primarily to Newmont in relation to their interest in NGM and Pueblo Viejo.

2024 compared to 2023

In 2024, we generated \$4,491 million in operating cash flow, compared to \$3,732 million in 2023. The increase of \$759 million was primarily due to a higher realized gold price⁶, partially offset by lower gold sales volumes and an increase in gold total cash costs per ounce⁶. Operating cash flow was further impacted by higher cash taxes paid relative to 2023. Operating cash flow in 2024 was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

Cash outflows from investing activities for 2024 were \$2,764 million compared to \$2,816 million in 2023. The decreased outflow of \$52 million was primarily due to shareholder loan repayments made by equity method investments, in particular Kibali, and cash proceeds received from the sale of some of our investments in other mining companies. Cash flows from investing activities were negatively impacted by higher capital expenditures as a result of higher minesite sustaining capital expenditures⁶, partially offset by lower project capital expenditures⁶. Higher minesite capital expenditures⁶ were driven by increased capitalized stripping at Lumwana and the purchase of the Komatsu-930 truck fleet at Carlin. Project capital expenditures⁶ were lower as the Pueblo Viejo plant expansion project and TS Solar Project at NGM were substantially completed in 2023, partially offset by early works expenditure at Reko Diq and the down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet. These impacts were further impacted by lower cash dividends received from equity method investments, in particular Kibali, as well as the funding provided to Porgera.

Net financing cash outflows for 2024 amounted to \$1,795 million, compared to \$1,205 million in 2023. The higher outflow of \$590 million is primarily due to the repurchases of shares under our share buyback program in 2024, combined with higher net disbursements to non-controlling interests, primarily to Newmont in relation to their interest in NGM and Pueblo Viejo.

Summary of Financial Instruments^a

As at December 31, 2024

Financial Instrument	Principal/Notional Amount	Associated Risks
Cash and equivalents	\$4,074 million	<ul style="list-style-type: none"> Interest rate Credit
Accounts receivable	\$763 million	<ul style="list-style-type: none"> Credit Market
Notes receivable	\$217 million	<ul style="list-style-type: none"> Interest rate Credit
Kibali joint venture receivable	\$462 million	<ul style="list-style-type: none"> Interest rate Credit
Norte Abierto joint venture partner receivable	\$74 million	<ul style="list-style-type: none"> Interest rate Credit
Restricted cash	\$65 million	<ul style="list-style-type: none"> Interest rate Credit
Other investments	\$42 million	<ul style="list-style-type: none"> Liquidity
Accounts payable	\$1,613 million	<ul style="list-style-type: none"> Liquidity
Debt	\$4,749 million	<ul style="list-style-type: none"> Interest rate
Other liabilities	\$595 million	<ul style="list-style-type: none"> Liquidity
Restricted share units	\$39 million	<ul style="list-style-type: none"> Market
Deferred share units	\$12 million	<ul style="list-style-type: none"> Market

a. Refer to notes 25, 26 and 28 to the Financial Statements for more information regarding financial instruments, fair value measurements and financial risk management, respectively.

COMMITMENTS AND CONTINGENCIES

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 35 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities and operating and capital commitments shown on an undiscounted basis:

(\$ millions)	Payments due as at December 31, 2023						
	2025	2026	2027	2028	2029	2030 and thereafter	Total
Debt ^a							
Repayment of principal	11	47	0	0	0	4,632	4,690
Capital leases	13	11	11	7	5	12	59
Interest	286	283	280	279	278	2,660	4,066
Provisions for environmental rehabilitation ^b	229	139	105	157	132	1,831	2,593
Restricted share units	29	10	0	0	0	0	39
Pension benefits and other post-retirement benefits	5	5	4	4	4	62	84
Purchase obligations for supplies and consumables ^c	740	270	250	164	142	55	1,621
Capital commitments ^d	553	52	0	0	0	0	605
Social development costs ^e	56	29	7	4	2	58	156
Other obligations ^f	72	68	60	60	68	485	813
Total	1,994	914	717	675	631	9,795	14,726

a. Debt and Interest: Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at December 31, 2024. Interest is calculated on our long-term debt obligations using both fixed and variable rates.

b. Provisions for environmental rehabilitation: Amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of provisions for environmental rehabilitation.

c. Purchase obligations for supplies and consumables: Includes commitments related to new purchase obligations to secure supplies of consumables such as acid, tires and cyanide for our production process.

d. Capital commitments: Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.

e. Social development costs: Includes a commitment of \$14 million in 2030 and thereafter related to the funding of a power transmission line in Argentina.

f. Other obligations includes the Pueblo Viejo joint venture partner shareholder loan, the deposit on the Pascua-Lama silver sale agreement with Wheaton Precious Metals Corp. due in 2039, and minimum royalty payments.

REVIEW OF QUARTERLY RESULTS

Quarterly Information^a

(\$ millions, except where indicated)	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	3,645	3,368	3,162	2,747	3,059	2,862	2,833	2,643
Realized price per ounce – gold ^b	2,657	2,494	2,344	2,075	1,986	1,928	1,972	1,902
Realized price per pound – copper ^b	3.96	4.27	4.53	3.86	3.78	3.78	3.70	4.20
Cost of sales	1,995	2,051	1,979	1,936	2,139	1,915	1,937	1,941
Net earnings	996	483	370	295	479	368	305	120
Per share (dollars) ^c	0.57	0.28	0.21	0.17	0.27	0.21	0.17	0.07
Adjusted net earnings ^b	794	529	557	333	466	418	336	247
Per share (dollars) ^{b,c}	0.46	0.30	0.32	0.19	0.27	0.24	0.19	0.14
Operating cash flow	1,392	1,180	1,159	760	997	1,127	832	776
Cash consolidated capital expenditures ^d	891	736	819	728	861	768	769	688
Free cash flow ^b	501	444	340	32	136	359	63	88

a. Sum of all the quarters may not add up to the annual total due to rounding.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.

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

d. Amounts presented on a consolidated cash basis.

Our recent financial results reflect our emphasis on cost discipline, an agile management structure that empowers our site based leadership teams and a portfolio of Tier One Gold Assets¹. This, combined with ongoing strength in gold and copper prices, has resulted in strong operating cash flows over the past several quarters. The positive operating cash flow generated has allowed us to continue to reinvest in our business including our key growth projects, maintain a strong balance sheet and increase returns to shareholders.

In addition to the strength in metal prices, net earnings has also been impacted by the following items in each quarter, which have been excluded from adjusted net earnings⁶. In Q4 2024, we recorded non-current asset impairment reversals of \$655 million at Lumwana and of \$437 million at Veladero. In addition, we recorded a goodwill impairment of \$484 million related to Loulo-Gounkoto. In Q2 2024, we recorded a provision following the proposed settlement of the Zaldivar Tax Assessments in Chile (refer to note 35 of the Financial Statements). In the Q4 2023, we recorded a gain of \$352 million as the conditions for the reopening of the Porgera mine were completed on December 22, 2023. In addition, we recorded a non-current asset impairment of \$280 million at Long Canyon. In Q1 2023, we recorded a loss on currency translation of \$38 million, mainly related to the devaluation of the Zambian kwacha, and a \$30 million commitment towards the expansion of education infrastructure in Tanzania per our community investment obligations under the Twiga partnership.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting framework includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance that other financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented in this MD&A and Barrick's Annual Report. The Company's disclosure controls and procedures framework includes processes designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities to allow timely decisions regarding required disclosure.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal control over financial reporting during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The management of Barrick, at the direction of our President and Chief Executive Officer and Senior Executive Vice-President, Chief Financial Officer, evaluated the effectiveness of the design and operation of internal control over financial reporting as of the end of the period covered by this report based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2024.

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2024 will be included in Barrick's 2024 Annual Report and its 2024 Form 40-F/Annual Information Form to be filed with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Management has discussed the development and selection of our critical accounting estimates with the Audit & Risk Committee of the Board of Directors, and the Audit & Risk Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS. Our material accounting policies are disclosed in note 2 to the Financial Statements, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in note 3 to the accompanying Financial Statements.

NON-GAAP FINANCIAL MEASURES

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which 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 share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP financial measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The 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.

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

	For the three months ended		For the years ended		
(\$ millions, except per share amounts in dollars)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net earnings attributable to equity holders of the Company	996	483	2,144	1,272	432
Impairment (reversals) charges related to non-current assets ^a	(477)	2	(457)	312	1,671
Acquisition/disposition gains ^b	(17)	(1)	(24)	(364)	(405)
Loss on currency translation	18	4	39	93	16
Significant tax adjustments ^c	1	(30)	137	220	95
Other expense adjustments ^d	113	97	249	96	17
Non-controlling interest ^e	(159)	(7)	(170)	(98)	(274)
Tax effect ^e	319	(19)	295	(64)	(226)
Adjusted net earnings	794	529	2,213	1,467	1,326
Net earnings per share ^f	0.57	0.28	1.22	0.72	0.24
Adjusted net earnings per share ^f	0.46	0.30	1.26	0.84	0.75

a. Net impairment (reversals) charges for Q4 2024 and 2024 mainly relate to long-lived asset impairment reversals at Lumwana and Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto. Net impairment charges for 2023 mainly relate to a long-lived asset impairment at Long Canyon. For 2022, net impairment charges primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq.

b. Acquisition/disposition gains for Q4 2024 and 2024 relate to miscellaneous assets. For 2023, acquisition/disposition gains primarily relate to a gain on the reopening of the Porgera mine. For 2022, acquisition/disposition gains primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%, as well as the sale of two royalty portfolios.

c. Significant tax adjustments in 2024 and 2023 primarily relate to the resolution of uncertain tax positions; the impact of prior year adjustments; the impact of nondeductible foreign exchange losses; and the recognition and derecognition of deferred tax assets.

d. Other expense adjustments for Q4 2024 and 2024 mainly relate to a payment to the Government of Mali to advance negotiations and a customs and royalty settlement at Tongon. 2024 was further impacted by the interest and penalties recognized following the proposed settlement of the Zaldivar Tax Assessments in Chile, which was recorded in Q2 2024, a provision made relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick, and an accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership. For 2023, other expense adjustments mainly relate to changes in the discount rate assumptions on our closed mine rehabilitation provision, care and maintenance expenses at Porgera and the \$30 million commitment we made towards the expansion of education infrastructure in Tanzania. For 2022, other expense adjustments mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara.

e. Non-controlling interest and tax effect for 2024 primarily relates to impairment (reversals) charges related to non-current assets.

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

Free Cash Flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash.

Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. 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

	For the three months ended		For the years ended		
(\$ millions)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net cash provided by operating activities	1,392	1,180	4,491	3,732	3,481
Capital expenditures	(891)	(736)	(3,174)	(3,086)	(3,049)
Free cash flow	501	444	1,317	646	432

Capital Expenditures

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 delivery of the current mine plan. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce.

Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. 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 years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Minesite sustaining capital expenditures	525	511	2,217	2,076	2,071
Project capital expenditures	362	221	924	969	949
Capitalized interest	4	4	33	41	29
Total consolidated capital expenditures	891	736	3,174	3,086	3,049

Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the WGC (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs 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. These additional costs reflect the expenditures made to maintain current production levels.

We believe that our use of total cash costs and all-in sustaining costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and on an overall company basis. 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 we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce and all-in sustaining costs 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.

In addition to presenting these metrics on a by-product basis, we have calculated these metrics on a co-product basis. Our co-product metrics remove the impact of other metal sales that are produced as a by-product of our gold production from cost per ounce calculations but does not reflect a reduction in costs for costs associated with other metal sales.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

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

(\$ millions, except per ounce information in dollars)	Footnote	For the three months ended		For the years ended		
		12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Cost of sales applicable to gold production		1,810	1,856	7,226	7,178	6,813
Depreciation		(424)	(409)	(1,641)	(1,756)	(1,756)
Cash cost of sales applicable to equity method investments		90	93	316	260	222
By-product credits		(58)	(58)	(247)	(252)	(225)
Non-recurring items	a	0	0	0	0	(23)
Other	b	4	3	14	18	(23)
Non-controlling interests	c	(413)	(417)	(1,623)	(1,578)	(1,442)
Total cash costs		1,009	1,068	4,045	3,870	3,566
General & administrative costs		9	46	115	126	159
Minesite exploration and evaluation costs	d	8	10	37	40	75
Minesite sustaining capital expenditures	e	525	511	2,217	2,076	2,071
Sustaining leases		7	8	30	30	38
Rehabilitation – accretion and amortization (operating sites)	f	15	14	66	63	50
Non-controlling interest, copper operations and other	g	(173)	(199)	(874)	(824)	(900)
All-in sustaining costs		1,400	1,458	5,636	5,381	5,059
Ounces sold – attributable basis (000s ounces)	h	965	967	3,798	4,024	4,141
Cost of sales per ounce	i,j	1,428	1,472	1,442	1,334	1,241
Total cash costs per ounce	j	1,046	1,104	1,065	960	862
Total cash costs per ounce (on a co-product basis)	j,k	1,086	1,145	1,109	1,002	897
All-in sustaining costs per ounce	j	1,451	1,507	1,484	1,335	1,222
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,491	1,548	1,528	1,377	1,257

a. Non-recurring items – These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs. Non-recurring items for 2022 relate to a net realizable value impairment of leach pad inventory at Veladero.

b. Other – Other adjustments for Q4 2024 and 2024 include the removal of total cash costs and by-product credits associated with Pierina of \$nil and \$nil, respectively (Q3 2024: \$nil; 2023: \$3 million; 2022: \$24 million), which was producing incidental ounces until December 31, 2023 while in closure.

c. Non-controlling interests – Non-controlling interests include non-controlling interests related to gold production of \$559 million and \$2,189 million, respectively, for Q4 2024 and 2024; (Q3 2024: \$556 million; 2023: \$2,192 million; 2022: \$2,032 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.

d. Exploration and evaluation costs – Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 93 of this MD&A.

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

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

g. Non-controlling interest and copper operations – Removes general & 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 of NGM, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara and Bulyanhulu operating segments. It also includes capital expenditures applicable to our equity method investments in Kibali and Porgera. Figures remove the impact of Pierina up until December 31, 2023. The impact is summarized as the following:

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Non-controlling interest, copper operations and other					
General & administrative costs	3	(7)	(14)	(9)	(31)
Minesite exploration and evaluation costs	(2)	(2)	(10)	(14)	(27)
Rehabilitation – accretion and amortization (operating sites)	(5)	(5)	(21)	(21)	(16)
Minesite sustaining capital expenditures	(169)	(185)	(829)	(780)	(826)
All-in sustaining costs total	(173)	(199)	(874)	(824)	(900)

- h. Ounces sold – attributable basis** – Excludes Pierina, which was producing incidental ounces until December 31, 2023 while in closure. It also excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.
- i. Cost of sales per ounce** – Figures remove the cost of sales impact of Pierina of \$nil and \$nil, respectively, for Q4 2024 and 2024 (Q3 2024: \$nil; 2023: \$3 million; 2022: \$24 million), which was producing incidental ounces up until December 31, 2023 while in closure. 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).
- j. Per ounce figures** – Cost of sales per ounce, cash costs per ounce and all-in sustaining costs per ounce may not calculate based on amounts presented in this table due to rounding.
- k. Co-product costs per ounce**
Cash costs per ounce and all-in sustaining costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
By-product credits	58	58	247	252	225
Non-controlling interest	(19)	(18)	(79)	(81)	(78)
By-product credits (net of non-controlling interest)	39	40	168	171	147

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

(\$ millions, except per ounce information in dollars)					For the three months ended 12/31/24			
	Footnote	Carlin	Cortez ^a	Turquoise Ridge	Phoenix	Nevada Gold Mines ^b	Hemlo	North America
Cost of sales applicable to gold production		451	274	215	97	1,039	66	1,105
Depreciation		(75)	(66)	(54)	(19)	(215)	(11)	(226)
By-product credits		(1)	(1)	(1)	(35)	(38)	0	(38)
Non-recurring items	c	0	0	0	0	0	0	0
Other	d	(1)	0	0	6	5	0	5
Non-controlling interests		(144)	(80)	(61)	(19)	(304)	0	(304)
Total cash costs		230	127	99	30	487	55	542
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	3	2	1	1	8	0	8
Minesite sustaining capital expenditures	f	120	65	20	11	218	7	225
Sustaining capital leases		0	0	0	0	0	1	1
Rehabilitation – accretion and amortization (operating sites)	g	1	5	1	2	9	0	9
Non-controlling interests		(48)	(28)	(9)	(5)	(91)	0	(91)
All-in sustaining costs		306	171	112	39	631	63	694
Ounces sold – attributable basis (000s ounces)		185	120	89	41	435	38	473
Cost of sales per ounce	h,i	1,489	1,405	1,491	1,474	1,468	1,754	1,491
Total cash costs per ounce	i	1,240	1,064	1,107	752	1,121	1,475	1,149
Total cash costs per ounce (on a co-product basis)	i,j	1,245	1,068	1,113	1,182	1,165	1,483	1,191
All-in sustaining costs per ounce	i	1,657	1,431	1,260	956	1,453	1,689	1,473
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,662	1,435	1,266	1,386	1,497	1,697	1,515

(\$ millions, except per ounce information in dollars)		For the three months ended 12/31/24			
	Footnote	Pueblo Viejo	Veladero	Porgera ^k	Latin America & Asia Pacific
Cost of sales applicable to gold production		266	107	26	399
Depreciation		(92)	(28)	(10)	(130)
By-product credits		(11)	(3)	0	(14)
Non-recurring items	c	0	0	0	0
Other	d	0	0	0	0
Non-controlling interests		(65)	0	0	(65)
Total cash costs		98	76	16	190
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	e	0	1	1	2
Minesite sustaining capital expenditures	f	45	32	18	95
Sustaining capital leases		0	1	1	2
Rehabilitation – accretion and amortization (operating sites)	g	1	1	0	2
Non-controlling interests		(18)	0	0	(18)
All-in sustaining costs		126	111	36	273
Ounces sold – attributable basis (000s ounces)		94	91	12	197
Cost of sales per ounce	h,i	1,679	1,151	2,127	1,459
Total cash costs per ounce	i	1,030	828	1,322	954
Total cash costs per ounce (on a co-product basis)	i,j	1,101	855	1,332	1,001
All-in sustaining costs per ounce	i	1,325	1,191	2,967	1,362
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,396	1,218	2,977	1,409

(\$ millions, except per ounce information in dollars)		For the three months ended 12/31/24					
	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		82	111	107	56	78	434
Depreciation		(28)	(35)	(24)	(8)	(16)	(111)
By-product credits		0	(1)	(1)	0	(7)	(9)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	1	1
Non-controlling interests		(11)	0	(13)	(5)	(9)	(38)
Total cash costs		43	75	69	43	47	277
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	71	15	33	8	22	149
Sustaining capital leases		2	3	0	0	0	5
Rehabilitation – accretion and amortization (operating sites)	g	(2)	0	1	2	0	1
Non-controlling interests		(14)	0	(5)	(1)	(4)	(24)
All-in sustaining costs		100	93	98	52	65	408
Ounces sold – attributable basis (000s ounces)		47	79	89	36	44	295
Cost of sales per ounce	h,i	1,397	1,413	1,018	1,405	1,505	1,303
Total cash costs per ounce	i	923	966	771	1,198	1,072	944
Total cash costs per ounce (on a co-product basis)	i,j	925	971	785	1,201	1,184	967
All-in sustaining costs per ounce	i	2,136	1,182	1,098	1,460	1,489	1,389
All-in sustaining costs per ounce (on a co-product basis)	i,j	2,138	1,187	1,112	1,463	1,601	1,412

(\$ millions, except per ounce information in dollars)						For the three months ended 9/30/24		
	Footnote	Carlin	Cortez ^a	Turquoise Ridge	Phoenix	Nevada Gold Mines ^b	Hemlo	North America
Cost of sales applicable to gold production		449	246	208	83	987	55	1,042
Depreciation		(69)	(55)	(46)	(15)	(185)	(8)	(193)
By-product credits		(1)	0	(1)	(39)	(41)	0	(41)
Non-recurring items	c	0	0	0	0	0	0	0
Other	d	(8)	0	0	7	(1)	0	(1)
Non-controlling interests		(143)	(73)	(62)	(14)	(293)	0	(293)
Total cash costs		228	118	99	22	467	47	514
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	3	3	2	1	9	0	9
Minesite sustaining capital expenditures	f	150	57	25	13	251	11	262
Sustaining capital leases		0	0	0	0	0	1	1
Rehabilitation – accretion and amortization (operating sites)	g	4	4	1	2	11	0	11
Non-controlling interests		(60)	(26)	(11)	(6)	(106)	0	(106)
All-in sustaining costs		325	156	116	32	632	59	691
Ounces sold – attributable basis (000s ounces)		183	99	77	28	387	28	415
Cost of sales per ounce	h,i	1,478	1,526	1,674	1,789	1,553	1,929	1,579
Total cash costs per ounce	i	1,249	1,180	1,295	764	1,205	1,623	1,234
Total cash costs per ounce (on a co-product basis)	i,j	1,252	1,183	1,305	1,465	1,260	1,633	1,286
All-in sustaining costs per ounce	i	1,771	1,570	1,516	1,113	1,633	2,044	1,661
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,774	1,573	1,526	1,814	1,688	2,054	1,713

(\$ millions, except per ounce information in dollars)				For the three months ended 9/30/24	
	Footnote	Pueblo Viejo	Veladero	Porgera ^k	Latin America & Asia Pacific
Cost of sales applicable to gold production		235	102	22	359
Depreciation		(78)	(24)	(3)	(105)
By-product credits		(5)	(3)	0	(8)
Non-recurring items	c	0	0	0	0
Other	d	0	0	0	0
Non-controlling interests		(61)	0	0	(61)
Total cash costs		91	75	19	185
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	e	0	0	1	1
Minesite sustaining capital expenditures	f	41	33	3	77
Sustaining capital leases		0	0	0	0
Rehabilitation – accretion and amortization (operating sites)	g	2	0	0	2
Non-controlling interests		(18)	0	0	(18)
All-in sustaining costs		116	108	23	247
Ounces sold – attributable basis (000s ounces)		96	78	19	193
Cost of sales per ounce	h,i	1,470	1,311	1,163	1,375
Total cash costs per ounce	i	957	951	999	959
Total cash costs per ounce (on a co-product basis)	i,j	985	995	1,016	992
All-in sustaining costs per ounce	i	1,221	1,385	1,214	1,286
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,249	1,429	1,231	1,319

(\$ millions, except per ounce information in dollars)								For the three months ended 9/30/24	
	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East		
Cost of sales applicable to gold production		212	111	102	85	74	584		
Depreciation		(66)	(35)	(23)	(8)	(16)	(148)		
By-product credits		0	0	(1)	0	(6)	(7)		
Non-recurring items	c	0	0	0	0	0	0		
Other	d	0	0	0	0	2	2		
Non-controlling interests		(29)	0	(12)	(8)	(9)	(58)		
Total cash costs		117	76	66	69	45	373		
General & administrative costs		0	0	0	0	0	0		
Minesite exploration and evaluation costs	e	0	0	0	0	0	0		
Minesite sustaining capital expenditures	f	70	12	17	8	12	119		
Sustaining capital leases		0	1	0	0	0	1		
Rehabilitation – accretion and amortization (operating sites)	g	1	0	2	0	0	3		
Non-controlling interests		(14)	0	(3)	(1)	(1)	(19)		
All-in sustaining costs		174	89	82	76	56	477		
Ounces sold – attributable basis (000s ounces)		135	77	78	32	37	359		
Cost of sales per ounce	h,i	1,257	1,441	1,108	2,403	1,628	1,404		
Total cash costs per ounce	i	865	978	850	2,184	1,191	1,037		
Total cash costs per ounce (on a co-product basis)	i,j	866	983	863	2,188	1,288	1,052		
All-in sustaining costs per ounce	i	1,288	1,172	1,052	2,388	1,470	1,328		
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,289	1,177	1,065	2,392	1,567	1,343		

(\$ millions, except per ounce information in dollars)								For the year ended 12/31/2024	
	Footnote	Carlin	Cortez ^a	Turquoise Ridge	Phoenix	Nevada Gold Mines ^b	Hemlo	North America	
Cost of sales applicable to gold production		1,829	1,005	782	356	3,977	250	4,227	
Depreciation		(307)	(253)	(179)	(69)	(810)	(38)	(848)	
By-product credits		(3)	(3)	(3)	(152)	(161)	0	(161)	
Non-recurring items	c	0	0	0	0	0	0	0	
Other	d	(18)	0	0	26	8	0	8	
Non-controlling interests		(578)	(288)	(231)	(62)	(1,160)	0	(1,160)	
Total cash costs		923	461	369	99	1,854	212	2,066	
General & administrative costs		0	0	0	0	0	0	0	
Minesite exploration and evaluation costs	e	12	8	6	5	33	0	33	
Minesite sustaining capital expenditures	f	664	259	101	43	1,092	37	1,129	
Sustaining capital leases		0	0	0	1	2	4	6	
Rehabilitation – accretion and amortization (operating sites)	g	12	17	4	7	40	0	40	
Non-controlling interests		(266)	(110)	(43)	(21)	(451)	0	(451)	
All-in sustaining costs		1,345	635	437	134	2,570	253	2,823	
Ounces sold – attributable basis (000s ounces)		777	441	298	130	1,646	143	1,789	
Cost of sales per ounce	h,i	1,429	1,402	1,615	1,687	1,478	1,754	1,500	
Total cash costs per ounce	i	1,187	1,046	1,238	765	1,126	1,483	1,155	
Total cash costs per ounce (on a co-product basis)	i,j	1,190	1,050	1,245	1,362	1,176	1,492	1,202	
All-in sustaining costs per ounce	i	1,730	1,441	1,466	1,031	1,561	1,769	1,578	
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,733	1,445	1,473	1,628	1,611	1,778	1,625	

(\$ millions, except per ounce information in dollars)

For the year ended 12/31/2024

	Footnote	Pueblo Viejo	Veladero	Porgera ^k	Latin America & Asia Pacific
Cost of sales applicable to gold production		924	342	62	1,328
Depreciation		(295)	(85)	(15)	(395)
By-product credits		(40)	(10)	(1)	(51)
Non-recurring items		0	0	0	0
Other	c	0	0	0	0
Non-controlling interests	d	(236)	0	0	(236)
Total cash costs		353	247	46	646
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	e	0	4	2	6
Minesite sustaining capital expenditures	f	180	111	21	312
Sustaining capital leases		0	1	2	3
Rehabilitation – accretion and amortization (operating sites)	g	6	1	1	8
Non-controlling interests		(74)	0	0	(74)
All-in sustaining costs		465	364	72	901
Ounces sold – attributable basis (000s ounces)		351	270	43	664
Cost of sales per ounce	h,i	1,576	1,254	1,423	1,434
Total cash costs per ounce	i	1,005	905	1,073	969
Total cash costs per ounce (on a co-product basis)	i,j	1,074	943	1,094	1,022
All-in sustaining costs per ounce	i	1,323	1,334	1,666	1,350
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,392	1,372	1,687	1,403

(\$ millions, except per ounce information in dollars)

For the year ended 12/31/2024

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		698	415	395	315	297	2,120
Depreciation		(223)	(134)	(83)	(38)	(63)	(541)
By-product credits		0	(2)	(3)	0	(26)	(31)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	3	3
Non-controlling interests		(95)	0	(49)	(29)	(34)	(207)
Total cash costs		380	279	260	248	177	1,344
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	267	58	84	23	68	500
Sustaining capital leases		3	8	0	1	0	12
Rehabilitation – accretion and amortization (operating sites)	g	2	1	5	9	1	18
Non-controlling interests		(54)	0	(14)	(4)	(11)	(83)
All-in sustaining costs		598	346	335	277	235	1,791
Ounces sold – attributable basis (000s ounces)		459	309	263	149	165	1,345
Cost of sales per ounce	h,i	1,218	1,344	1,266	1,903	1,509	1,368
Total cash costs per ounce	i	828	905	989	1,670	1,070	1,000
Total cash costs per ounce (on a co-product basis)	i,j	829	910	1,000	1,675	1,188	1,019
All-in sustaining costs per ounce	i	1,304	1,123	1,274	1,867	1,420	1,333
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,305	1,128	1,285	1,872	1,538	1,352

(\$ millions, except per ounce information in dollars)

For the year ended 12/31/2023

	Footnote	Carlin	Cortez ^a	Turquoise Ridge	Long Canyon ^l	Phoenix	Nevada Gold Mines ^b	Hemlo	North America
Cost of sales applicable to gold production		1,789	1,174	722	26	393	4,109	221	4,330
Depreciation		(314)	(364)	(189)	(16)	(76)	(961)	(28)	(989)
By-product credits		(2)	(3)	(4)	0	(157)	(166)	(1)	(167)
Non-recurring items	c	0	0	0	0	0	0	0	0
Other	d	(19)	0	0	0	28	9	0	9
Non-controlling interests		(561)	(311)	(203)	(3)	(72)	(1,151)	0	(1,151)
Total cash costs		893	496	326	7	116	1,840	192	2,032
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	23	5	5	0	1	36	0	36
Minesite sustaining capital expenditures	f	605	310	100	0	31	1,063	37	1,100
Sustaining capital leases		0	0	0	0	2	3	2	5
Rehabilitation – accretion and amortization (operating sites)	g	12	19	2	0	5	38	1	39
Non-controlling interests		(248)	(128)	(41)	0	(15)	(440)	0	(440)
All-in sustaining costs		1,285	702	392	7	140	2,540	232	2,772
Ounces sold – attributable basis (000s ounces)		865	548	318	9	120	1,860	139	1,999
Cost of sales per ounce	h,i	1,254	1,318	1,399	1,789	2,011	1,351	1,589	1,368
Total cash costs per ounce	i	1,033	906	1,026	724	961	989	1,382	1,017
Total cash costs per ounce (on a co-product basis)	i,j	1,035	909	1,033	726	1,623	1,035	1,387	1,060
All-in sustaining costs per ounce	i	1,486	1,282	1,234	779	1,162	1,366	1,672	1,388
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,488	1,285	1,241	781	1,824	1,412	1,677	1,431

(\$ millions, except per ounce information in dollars)

For the year ended 12/31/2023

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		791	263	1,054
Depreciation		(255)	(69)	(324)
By-product credits		(37)	(9)	(46)
Non-recurring items	c	0	0	0
Other	d	0	0	0
Non-controlling interests		(201)	0	(201)
Total cash costs		298	185	483
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	e	0	5	5
Minesite sustaining capital expenditures	f	195	85	280
Sustaining capital leases		0	1	1
Rehabilitation – accretion and amortization (operating sites)	g	6	1	7
Non-controlling interests		(80)	0	(80)
All-in sustaining costs		419	277	696
Ounces sold – attributable basis (000s ounces)		335	182	517
Cost of sales per ounce	h,i	1,418	1,440	1,441
Total cash costs per ounce	i	889	1,011	931
Total cash costs per ounce (on a co-product basis)	i,j	958	1,061	993
All-in sustaining costs per ounce	i	1,249	1,516	1,358
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,318	1,566	1,420

(\$ millions, except per ounce information in dollars)							For the year ended 12/31/2023
	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		817	419	365	303	282	2,186
Depreciation		(247)	(147)	(77)	(46)	(62)	(579)
By-product credits		0	(2)	(3)	(1)	(23)	(29)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	0	0
Non-controlling interests		(114)	0	(45)	(27)	(31)	(217)
Total cash costs		456	270	240	229	166	1,361
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	221	35	113	30	65	464
Sustaining capital leases		1	7	0	1	0	9
Rehabilitation – accretion and amortization (operating sites)	g	3	2	5	4	1	15
Non-controlling interests		(45)	0	(19)	(4)	(10)	(78)
All-in sustaining costs		636	314	339	260	222	1,771
Ounces sold – attributable basis (000s ounces)		546	343	254	185	180	1,508
Cost of sales per ounce	h,i	1,198	1,221	1,206	1,469	1,312	1,251
Total cash costs per ounce	i	835	789	944	1,240	920	903
Total cash costs per ounce (on a co-product basis)	i,j	836	794	953	1,244	1,025	919
All-in sustaining costs per ounce	i	1,166	918	1,335	1,408	1,231	1,176
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,167	923	1,344	1,412	1,336	1,192

(\$ millions, except per ounce information in dollars)							For the year ended 12/31/2022		
	Footnote	Carlin	Cortez ^a	Turquoise Ridge	Long Canyon ^l	Phoenix	Nevada Gold Mines ^b	Hemlo	North America
Cost of sales applicable to gold production		1,728	850	647	115	353	3,699	215	3,914
Depreciation		(312)	(253)	(178)	(76)	(75)	(895)	(28)	(923)
By-product credits		(2)	(2)	(2)	0	(139)	(145)	(1)	(146)
Non-recurring items	c	0	0	0	0	0	0	0	0
Other	d	(34)	0	0	0	20	(14)	0	(14)
Non-controlling interests		(531)	(229)	(180)	(15)	(61)	(1,018)	0	(1,018)
Total cash costs		849	366	287	24	98	1,627	186	1,813
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	20	8	7	1	0	37	4	41
Minesite sustaining capital expenditures	f	497	305	109	0	22	949	42	991
Sustaining capital leases		1	0	0	0	2	5	2	7
Rehabilitation – accretion and amortization (operating sites)	g	10	11	2	1	3	27	2	29
Non-controlling interests		(204)	(125)	(45)	(1)	(11)	(394)	0	(394)
All-in sustaining costs		1,173	565	360	25	114	2,251	236	2,487
Ounces sold – attributable basis (000s ounces)		968	449	278	55	106	1,856	132	1,988
Cost of sales per ounce	h,i	1,069	1,164	1,434	1,282	2,039	1,210	1,628	1,238
Total cash costs per ounce	i	877	815	1,035	435	914	876	1,409	912
Total cash costs per ounce (on a co-product basis)	i,j	878	818	1,039	436	1,603	917	1,415	951
All-in sustaining costs per ounce	i	1,212	1,258	1,296	454	1,074	1,214	1,788	1,252
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,213	1,261	1,300	455	1,763	1,255	1,794	1,291

(\$ millions, except per ounce information in dollars)				For the year ended 12/31/2022
	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		801	325	1,126
Depreciation		(242)	(120)	(362)
By-product credits		(45)	(4)	(49)
Non-recurring items	c	0	(23)	(23)
Other	d	0	0	0
Non-controlling interests		(205)	0	(205)
Total cash costs		309	178	487
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	e	1	2	3
Minesite sustaining capital expenditures	f	207	120	327
Sustaining capital leases		0	3	3
Rehabilitation – accretion and amortization (operating sites)	g	5	2	7
Non-controlling interests		(85)	0	(85)
All-in sustaining costs		437	305	742
Ounces sold – attributable basis (000s ounces)		426	199	625
Cost of sales per ounce	h,i	1,132	1,628	1,306
Total cash costs per ounce	i	725	890	777
Total cash costs per ounce (on a co-product basis)	i,j	788	913	827
All-in sustaining costs per ounce	i	1,026	1,528	1,189
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,089	1,551	1,239

(\$ millions, except per ounce information in dollars)				For the year ended 12/31/2022			
	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		790	413	309	347	295	2,154
Depreciation		(257)	(178)	(73)	(69)	(60)	(637)
By-product credits		0	(1)	(2)	(1)	(24)	(28)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	0	0
Non-controlling interests		(107)	0	(38)	(28)	(34)	(207)
Total cash costs		426	234	196	249	177	1,282
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	9	3	4	4	3	23
Minesite sustaining capital expenditures	f	190	70	81	31	66	438
Sustaining capital leases		2	6	0	2	0	10
Rehabilitation – accretion and amortization (operating sites)	g	3	1	6	1	1	12
Non-controlling interests		(40)	0	(14)	(4)	(11)	(69)
All-in sustaining costs		590	314	273	283	236	1,696
Ounces sold – attributable basis (000s ounces)		548	332	265	178	205	1,528
Cost of sales per ounce	h,i	1,153	1,243	979	1,748	1,211	1,219
Total cash costs per ounce	i	778	703	741	1,396	868	839
Total cash costs per ounce (on a co-product basis)	i,j	778	707	747	1,399	966	854
All-in sustaining costs per ounce	i	1,076	948	1,028	1,592	1,156	1,111
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,076	952	1,034	1,595	1,254	1,126

a. Includes Goldrush.

b. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023, as previously reported.

c. **Non-recurring items** – These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs. Non-recurring items at Veladero in 2022 relate to a net realizable value impairment of leach pad inventory.

- d. **Other** – Other adjustments at Carlin include the removal of total cash costs and by-product credits associated with Emigrant starting Q2 2022, which is producing incidental ounces.
- e. **Exploration and evaluation costs** – Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 93 of this MD&A.
- f. **Capital expenditures** – Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.
- g. **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.
- h. **Cost of sales per ounce** – 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).
- i. **Per ounce figures** – Cost of sales per ounce, total cash costs per ounce and all-in sustaining costs per ounce may not calculate based on amounts presented in this table due to rounding.
- j. **Co-product costs per ounce** – Total cash costs per ounce and all-in sustaining costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

(\$ millions)	For the three months ended 12/31/24						
	Carlin	Cortez ^a	Turquoise Ridge	Phoenix	Nevada Gold Mines ^b	Hemlo	Pueblo Viejo
By-product credits	1	1	1	35	38	0	11
Non-controlling interest	0	0	0	(14)	(14)	0	(4)
By-product credits (net of non-controlling interest)	1	1	1	21	24	0	7
(\$ millions)	For the three months ended 12/31/24						
	Veladero	Porgera ^k	Loulo-Goukoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	3	0	0	1	1	0	7
Non-controlling interest	0	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	3	0	0	1	1	0	6
(\$ millions)	For the three months ended 9/30/24						
	Carlin	Cortez ^a	Turquoise Ridge	Phoenix	Nevada Gold Mines ^b	Hemlo	Pueblo Viejo
By-product credits	1	0	1	39	41	0	5
Non-controlling interest	(1)	0	(1)	(15)	(17)	0	(2)
By-product credits (net of non-controlling interest)	0	0	0	24	24	0	3
(\$ millions)	For the three months ended 9/30/24						
	Veladero	Porgera ^k	Loulo-Goukoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	3	0	0	0	1	0	6
Non-controlling interest	0	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	3	0	0	0	1	0	5

For the year ended 12/31/24

	Carlin	Cortez ^a	Turquoise Ridge	Phoenix	Nevada Gold Mines ^b	Hemlo	Pueblo Viejo
By-product credits	3	3	3	152	161	0	40
Non-controlling interest	(1)	(1)	(1)	(59)	(62)	0	(16)
By-product credits (net of non-controlling interest)	2	2	2	93	99	0	24

For the year ended 12/31/24

	Veladero	Porgera ^k	Loulo-Goukoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	10	1	0	2	3	0	26
Non-controlling interest	0	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	10	1	0	2	3	0	22

For the year ended 12/31/23

	Carlin	Cortez ^a	Turquoise Ridge	Long Canyon	Phoenix	Nevada Gold Mines ^b	Hemlo
By-product credits	2	3	4	0	157	166	1
Non-controlling interest	(1)	(1)	(2)	0	(60)	(64)	0
By-product credits (net of non-controlling interest)	1	2	2	0	97	102	1

For the year ended 12/31/23

	Pueblo Viejo	Veladero	Loulo-Goukoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	37	9	0	2	3	1	23
Non-controlling interest	(15)	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	22	9	0	2	3	1	19

For the year ended 12/31/22

	Carlin	Cortez ^a	Turquoise Ridge	Long Canyon	Phoenix	Nevada Gold Mines ^b	Hemlo
By-product credits	2	2	2	0	139	145	1
Non-controlling interest	(1)	(1)	(1)	0	(54)	(57)	0
By-product credits (net of non-controlling interest)	1	1	1	0	85	88	1

For the year ended 12/31/22

	Pueblo Viejo	Veladero	Loulo-Goukoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	45	4	0	1	2	1	24
Non-controlling interest	(18)	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	27	4	0	1	2	1	20

k. As Porgera was placed on care and maintenance from April 25, 2020 until December 22, 2023, no operating data or per ounce data has been provided from Q3 2020 to Q4 2023. On December 22, 2023, we completed the Commencement Agreement, pursuant to which the PNG government and BNL, the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine. Ownership of Porgera is held in a joint venture owned 51% by PNG stakeholders and 49% by a Barrick affiliate, P.J.L. P.J.L. is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick now holds a 24.5% ownership interest in the Porgera joint venture. Barrick holds a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed with the PNG government whereby Barrick and Zijin Mining Group together share 47% of the overall economic benefits derived from the mine accumulated over time, and the PNG stakeholders share the remaining 53%.

l. Starting Q1 2024, we have ceased to include production or non-GAAP cost metrics for Long Canyon as it was placed on care and maintenance at the end of 2023, as previously reported.

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

(\$ millions, except per pound information in dollars)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Cost of sales	179	187	706	726	666
Depreciation/amortization	(54)	(60)	(245)	(259)	(223)
Treatment and refinement charges	51	39	162	191	199
Cash cost of sales applicable to equity method investments	103	83	352	356	317
Less: royalties	(22)	(17)	(67)	(62)	(103)
By-product credits	(11)	(3)	(25)	(19)	(14)
C1 cash cost of sales	246	229	883	933	842
General & administrative costs	2	6	17	22	30
Rehabilitation – accretion and amortization	3	2	9	9	4
Royalties	22	17	67	62	103
Minesite exploration and evaluation costs	2	1	4	7	22
Minesite sustaining capital expenditures	91	71	356	266	410
Sustaining leases	4	2	11	12	6
All-in sustaining costs	370	328	1,347	1,311	1,417
Tonnes sold – attributable basis (thousands of tonnes)	54	42	177	185	202
Pounds sold – attributable basis (millions pounds)	121	91	391	408	445
Cost of sales per pound^{a,b}	2.62	3.23	2.99	2.90	2.43
C1 cash costs per pound^a	2.04	2.49	2.26	2.28	1.89
All-in sustaining costs per pound^a	3.07	3.57	3.45	3.21	3.18

a. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

b. 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).

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

(\$ millions, except per pound information in dollars)	For the three months ended					
	12/31/24			9/30/24		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	101	177	37	86	187	23
Depreciation/amortization	(27)	(54)	(8)	(22)	(60)	(4)
Treatment and refinement charges	0	47	4	0	34	5
Less: royalties	0	(22)	0	0	(17)	0
By-product credits	0	0	(11)	0	0	(3)
C1 cash cost of sales	74	148	22	64	144	21
Rehabilitation – accretion and amortization	0	3	0	0	2	0
Royalties	0	22	0	0	17	0
Minesite exploration and evaluation costs	2	0	0	1	0	0
Minesite sustaining capital expenditures	16	73	2	7	62	2
Sustaining leases	2	0	2	2	0	0
All-in sustaining costs	94	246	26	74	225	23
Tonnes sold – attributable basis (thousands of tonnes)	10	36	8	10	26	6
Pounds sold – attributable basis (millions pounds)	24	78	19	21	57	13
Cost of sales per pound^{a,b}	4.22	2.27	2.02	4.04	3.27	1.76
C1 cash costs per pound^a	3.11	1.89	1.29	2.99	2.53	1.54
All-in sustaining costs per pound^a	3.98	3.14	1.44	3.45	3.94	1.76

(\$ millions, except per pound information in dollars)	For the years ended								
	12/31/24			12/31/23			12/31/22		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	347	704	118	354	723	107	305	666	110
Depreciation/amortization	(89)	(244)	(24)	(81)	(257)	(24)	(74)	(223)	(24)
Treatment and refinement charges	0	140	22	0	166	25	0	179	20
Less: royalties	0	(67)	0	0	(62)	0	0	(103)	0
By-product credits	0	0	(25)	(1)	0	(18)	0	0	(14)
C1 cash cost of sales	258	533	91	272	570	90	231	519	92
Rehabilitation – accretion and amortization	0	9	0	0	9	0	0	3	1
Royalties	0	67	0	0	62	0	0	103	0
Minesite exploration and evaluation costs	4	0	0	7	0	0	11	11	0
Minesite sustaining capital expenditures	34	312	10	34	223	9	44	360	6
Sustaining leases	7	1	3	6	2	4	3	3	0
All-in sustaining costs	303	922	104	319	866	103	289	999	99
Tonnes sold – attributable basis (thousands of tonnes)	38	109	30	42	113	30	44	125	33
Pounds sold – attributable basis (millions pounds)	85	239	67	92	249	67	98	275	72
Cost of sales per pound^{a,b}	4.09	2.94	1.77	3.83	2.91	1.60	3.12	2.42	1.52
C1 cash costs per pound^a	3.04	2.23	1.37	2.95	2.29	1.35	2.36	1.89	1.26
All-in sustaining costs per pound^a	3.58	3.85	1.56	3.46	3.48	1.53	2.95	3.63	1.36

a. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

b. 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).

EBITDA, Adjusted EBITDA, Attributable EBITDA, Attributable 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. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. Attributable EBITDA further removes the non-controlling interest portion. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional

information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our attributable business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced.

Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues – as adjusted. We believe this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit.

Starting with our Q2 2024 MD&A, we are presenting net leverage as a non-GAAP ratio. It is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet.

EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA, adjusted EBITDA and attributable EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage differently.

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

(\$ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net earnings	1,187	780	3,088	1,953	1,017
Income tax expense	694	245	1,520	861	664
Finance costs, net ^a	46	59	143	83	235
Depreciation	484	477	1,915	2,043	1,997
EBITDA	2,411	1,561	6,666	4,940	3,913
Impairment charges (reversals) of non-current assets ^b	(477)	2	(457)	312	1,671
Acquisition/disposition gains ^c	(17)	(1)	(24)	(364)	(405)
Loss on currency translation	18	4	39	93	16
Other expense adjustments ^d	113	97	249	96	17
Income tax expense, net finance costs ^a , and depreciation from equity investees	201	110	532	397	401
Adjusted EBITDA	2,249	1,773	7,005	5,474	5,613
Non-controlling Interests	(552)	(481)	(1,820)	(1,487)	(1,584)
Attributable EBITDA	1,697	1,292	5,185	3,987	4,029
Revenues – as adjusted ^e	3,038	2,806	10,724	9,411	9,147
Attributable EBITDA margin ^f	56%	46%	48%	42%	44%
			As at 12/31/24	As at 12/31/23	As at 12/31/22
Net leverage ^g			0.1:1	0.1:1	0.1:1

a. Finance costs exclude accretion.

b. Net impairment (reversals) charges for Q4 2024 and 2024 mainly relate to long-lived asset impairment reversals at Lumwana and Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto. Net impairment charges for 2023 mainly relate to a long-lived asset impairment at Long Canyon. For 2022, net impairment charges primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq.

c. Acquisition/disposition gains for Q4 2024 and 2024 relate to miscellaneous assets. For 2023, acquisition/disposition gains primarily relate to a gain on the reopening of the Porgera mine. For 2022, acquisition/disposition gains primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%, as well as the sale of two royalty portfolios.

d. Other expense adjustments for Q4 2024 and 2024 mainly relate to a payment to the Government of Mali to advance negotiations and a customs and royalty settlement at Tongon. 2024 was further impacted by the interest and penalties recognized following the proposed settlement of the Zaldivar Tax Assessments in Chile, which was recorded in Q2 2024, a provision made relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick, and an accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership. For 2023, other expense adjustments mainly relate to changes in the discount rate assumptions on our closed mine rehabilitation provision, care and maintenance expenses at Porgera and the \$30 million commitment we made towards the expansion of education infrastructure in Tanzania. For 2022, other expense adjustments mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara.

e. Refer to Reconciliation of Sales to Realized Price per pound/ounce on page 119 of this MD&A.

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.

Reconciliation of Segment Income to Segment EBITDA

(\$ millions)		For the three months ended 12/31/24								
	Carlin (61.5%)	Cortez ^a (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines ^b (61.5%)	Pueblo Viejo (60%)	Loulo- Goukoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income (loss)	210	147	104	525	90	(13)	95	143	53	79
Depreciation	46	41	33	133	54	22	35	21	14	54
EBITDA	256	188	137	658	144	9	130	164	67	133
For the three months ended 9/30/24										
	Carlin (61.5%)	Cortez ^a (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines ^b (61.5%)	Pueblo Viejo (60%)	Loulo- Goukoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	186	98	61	383	98	161	73	74	36	26
Depreciation	43	34	29	117	46	53	35	19	13	60
EBITDA	229	132	90	500	144	214	108	93	49	86
For the year ended 12/31/24										
	Carlin (61.5%)	Cortez ^a (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines ^b (61.5%)	Pueblo Viejo (60%)	Loulo- Goukoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	730	433	238	1,567	286	420	316	267	162	135
Depreciation	189	156	110	503	176	178	134	70	53	244
EBITDA	919	589	348	2,070	462	598	450	337	215	379
For the year ended 12/31/23										
	Carlin (61.5%)	Cortez ^a (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines ^b (61.5%)	Pueblo Viejo (60%)	Loulo- Goukoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	577	333	172	1,145	187	388	243	139	123	37
Depreciation	193	224	116	591	154	197	147	64	52	257
EBITDA	770	557	288	1,736	341	585	390	203	175	294
For the year ended 12/31/22										
	Carlin (61.5%)	Cortez ^a (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines ^b (61.5%)	Pueblo Viejo (60%)	Loulo- Goukoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	685	277	98	1,144	265	342	142	177	118	180
Depreciation	192	155	110	551	146	205	178	61	50	223
EBITDA	877	432	208	1,695	411	547	320	238	168	403

a. Includes Goldrush.

b. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023, as previously reported.

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.

We believe 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. 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 ounce/pound information in dollars)	For the three months ended				For the years ended					
	Gold		Copper		Gold		Copper			
	12/31/24	9/30/24	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22	12/31/24	12/31/23	12/31/22
Sales	3,327	3,097	260	213	11,820	10,350	9,920	855	795	868
Sales applicable to non-controlling interests	(1,004)	(930)	0	0	(3,579)	(3,179)	(3,051)	0	0	0
Sales applicable to equity method investments ^{a,b}	240	241	165	141	849	667	597	603	587	646
Sales applicable to sites in closure or care and maintenance ^c	(1)	(2)	0	0	(8)	(15)	(55)	0	0	0
Treatment and refining charges	7	7	51	39	29	30	23	162	191	199
Other ^d	(7)	0	0	0	(7)	(15)	0	0	0	0
Revenues – as adjusted	2,562	2,413	476	393	9,104	7,838	7,434	1,620	1,573	1,713
Ounces/pounds sold (000s ounces/millions pounds) ^e	965	967	121	91	3,798	4,024	4,141	391	408	445
Realized gold/copper price per ounce/pound ^e	2,657	2,494	3.96	4.27	2,397	1,948	1,795	4.15	3.85	3.85

a. Represents sales of \$208 million and \$741 million, respectively, for Q4 2024 and 2024 (Q3 2024: \$193 million; 2023: \$667 million; 2022: \$597 million) applicable to our 45% equity method investment in Kibali and \$32 million and \$108 million, respectively (Q3 2024: \$48 million; 2023: \$nil; 2022: \$nil) applicable to our 24.5% equity method investment in Porgera for gold. Represents sales of \$97 million and \$357 million, respectively, for Q4 2024 and 2024 (Q3 2024: \$91 million; 2023: \$359 million; 2022: \$390 million) applicable to our 50% equity method investment in Zaldívar and \$74 million and \$270 million, respectively (Q3 2024: \$55 million; 2023: \$253 million; 2022: \$275 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 Pierina, which was producing incidental ounces until December 31, 2023 while in closure. It also 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 to the Financial Statements for more information.

e. Realized price per ounce/pound may not calculate based on amounts presented in this table.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration – each a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2024.

ENDNOTES

- 1 A Tier One Gold Asset is an asset with a \$1,400/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with costs per ounce in the lower half of the industry cost curve. Tier One Assets must be located in a world-class geological district with potential for organic reserve growth and long-term geologically driven addition.
- 2 A Tier Two Gold Asset is an asset with a reserve with potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.
- 3 A Tier One Copper Asset/Project is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with costs per pound in the lower half of the industry cost curve.
- 4 A Strategic Asset is an asset, which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.
- 5 Currently consists of Barrick's Lumwana mine, Zaldívar and Jabal Sayid joint ventures, and Reko Diq project.
- 6 Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 101 to 119 of this MD&A.
- 7 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).
- 8 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. LTIFR is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.
- 9 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.
- 10 Categories as defined in the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions. Achievement of Barrick's Scope 3 targets will require collaboration with suppliers and customers in our value chain, which are outside of Barrick's direct control.
- 11 Preliminary figures and subject to external assurance.
- 12 All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu Mt are reported to the second significant digit. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place. 2024 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper & silver mineral resources and mineral reserves.
- 13 Estimated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2024, unless otherwise noted. Proven reserves of 270 million tonnes grading 1.75 g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90 g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper. Measured resources of 450 million tonnes grading 1.68 g/t, representing 24 million ounces of gold, and 600 million tonnes grading 0.38%, representing 2.3 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.01 g/t, representing 150 million ounces of gold, and 5,400 million tonnes grading 0.39%, representing 22 million tonnes of copper. Inferred resources of 1,400 million tonnes grading 0.9 g/t, representing 41 million ounces of gold, and 1,300 million tonnes grading 0.3%, representing 3.9 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 128 to 136 of Barrick's Annual Report 2024.
- 14 Estimated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2023, unless otherwise noted. Proven reserves of 250 million tonnes grading 1.85 g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61 g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Measured resources of 430 million tonnes grading 1.76 g/t, representing 24 million ounces of gold, and 580 million tonnes grading 0.39%, representing 2.2 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.00 g/t, representing 150 million ounces of gold, and 4,900 million tonnes grading 0.39%, representing 19 million tonnes of copper. Inferred resources of 1,500 million tonnes grading 0.8 g/t, representing 39 million ounces of gold, and 2,000 million tonnes grading 0.4%, representing 7.1 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete 2023 mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 33-45 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2023 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

15 Proven and probable reserve gains from cumulative net change in reserves from year end 2019 to 2024.

Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2024 divided by the cumulative depletion in reserves from year end 2019 to 2024 as shown in the table below:

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

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

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

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

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

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

- a Estimates as of December 31, 2019, unless otherwise noted, Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper (which is equal to 1.7 million tonnes of copper). Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.
 - b Estimates as of December 31, 2020, unless otherwise noted: Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper (which is equal to 1.4 million tonnes of copper). Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.
 - c Estimates as of December 31, 2021, unless otherwise noted, Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.
 - d Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.
 - e Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper.
 - f Estimates are as of December 31, 2024, unless otherwise noted. Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper.
- 16 Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the NGM joint venture if certain criteria are met following the completion of drilling and the requisite feasibility work.
- 17 See the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 18, 2022.
- 18 See the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 2023.
- 19 Estimated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2024, unless otherwise noted. A Technical Report on Reko Diq will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ within 45 days of Barrick's Q4 and Annual MD&A and Financial Statements dated February 12, 2025. For further information with respect to the key assumptions, parameters and risks associated with Reko Diq, the mineral reserve and resource estimates included herein and other technical information, please refer to the Technical Report to be made available on SEDAR+ at www.sedarplus.ca.
- 20 Reko Diq probable reserves of 1,400 million tonnes grading 0.28 g/t representing 13 million ounces of gold, probable reserves of 1,500 million tonnes grading 0.48% representing 7.3 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.25 g/t representing 15 million ounces of gold, inferred resources of 640 million tonnes grading 0.2 g/t representing 3.9 million ounces of gold, indicated resources of 2,000 million tonnes grading 0.43% representing 8.4 million tonnes of copper, and inferred resources of 690 million tonnes grading 0.3% representing 2.2 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 128 to 136 of Barrick's Annual Report 2024.
- 21 A Technical Report on Lumwana will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov within 45 days of Barrick's Q4 and Annual MD&A and Financial Statements dated February 12, 2025. For further information with respect to the key assumptions, parameters and risks associated with Lumwana and other technical information, please refer to the Technical Report to be made available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

22 Greater Leeville Significant Intercepts^a

Drill Results from Q4 2024						
Drill Hole ^b	Azimuth	Dip	Interval (m)	Width (m)	True Width (m) ^c	Au (g/t)
NTC-24024	68	(50)	104.2 – 113.6	9.4	8.6	33.37
			148.7 – 163.9	15.2	12.8	7.30
NTC-24012	281	(41)	88.3 – 91.7	3.4	1.1	35.68
			110.3 – 158.5	48.2	15.7	15.21
NTC-24022	325	(61)	53.3 – 58.2	4.9	3.6	58.01
			87.0 – 107.6	20.6	16.2	10.15
NTC-24020	275	(35)	121.0 – 142.0	20.7	12.7	17.36
			222.5 – 237.4	14.9	5.1	10.37
NTC-24006A	135	(45)	125.6 – 128.6	3.0	2.4	12.21
			140.8 – 146.4	5.6	4.4	9.53
			169.9 – 176.8	6.9	6.0	5.39
NTC-24021	302	(35)	124.0 – 168.2	44.2	22.1	11.61
			171.3 – 178.2	6.9	3.5	10.49
			285.9 – 289.6	3.7	1.3	3.99
HSC-24003	160	(53)	142.9 – 165.8	22.9	18.1	5.59
HSC-24005	105	(52)	179.2 – 186.5	7.3	6.0	4.28
HSC-24004	91	(58)	136.5 – 147.2	10.7	9.0	4.52

- a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 meters; internal dilution is less than 20% total width.
- b. Carlin Trend drill hole nomenclature: Project area (NTC – North Turf Core, HSC – Horsham Underground Core) followed by the year (24 for 2024) then hole number.
- c. True width (TW) for NTC and HSC drillholes has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available.

The drilling results for Leeville contained in this MD&A 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 an independent laboratory, ALS Minerals. Procedures are employed to ensure 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 on the Carlin Trend conform to industry accepted quality control methods.

23 Reko Diq, Gurich Growth Plan Significant Intercepts^a

Drill Results from Q4 2024										
Drill Hole ^b	Azimuth	Dip	Interval (m)	Width (m) ^c	Au (g/t)	Cu (%)	Including			
							Interval (m)	Width (m)	Au (g/t)	Cu (%)
RD-925	200	(70)	102 – 700	598	0.1	0.43	340 – 510	170	0.13	0.57

- a. All intercepts calculated using a 0.3% Cu cutoff and are uncapped; maximum internal dilution of 18 meters below 0.3% Cu.
- b. Reko Diq drill hole nomenclature: Reko Diq District (RD) followed by hole number. Drill method is diamond drilling.
- c. True widths of intercepts are estimated using the core axis and are uncertain at this stage.

The drilling results for Gurich (H8) growth plan contained in this MD&A 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 conducted onsite, and analyses are conducted by an independent laboratory, SGS – Karachi. Procedures are employed to ensure 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 Reko Diq – Gurich conform to industry accepted quality control methods.

24 Loulo-Gounkoto Significant Intercepts^a

Drill Results from Q4 2024						Including ^d		
Drill Hole ^b	Azimuth	Dip	Interval (m)	Width (m) ^c	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
BDH67	91.29	(53.35)	416 – 420	4	1.20			
BDH67	91.29	(53.35)	449.2 – 462	12.8	1.19			
BDH67	91.29	(53.35)	494 – 400	6	1.07			
BDH67	91.29	(53.35)	503 – 408	5	2.51			
BDH67	91.29	(53.35)	526.65 – 429.7	3.05	0.62			
BDH67	91.29	(53.35)	541.8 – 454.5	12.7	1.51			
BDH68	90	(52)	374.5 – 379.75	5.25	2.65			
BDH69	269.72	(50.23)	217.25 – 220.65	3.4	2.46			
BDH69	269.72	(50.23)	312.8 – 314.8	2	3.94			
BNRC355	90.73	(50.5)	67 – 74	7	10.06			
BNRC355	90.73	(50.5)	78 – 90	12	1.83			
BNRC355	90.73	(50.5)	130 – 132	2	0.59			
BNRC355	90.73	(50.5)	138 – 142	4	0.74			
BNRC374	90.14	(51.09)	238 – 242	4	5.38			
BNRC375	270	(50)	289 – 291	2	2.88			
BNRC377	270.4	(50.34)	84 – 87	3	1.57			
BNRC377	270.4	(50.34)	127 – 136	9	0.84			
BNRC378	269.48	(49.49)	90 – 96	6	3.36	90 – 92	2	8.48
BNRC378	269.48	(49.49)	100 – 102	2	0.71			
BNRC378	269.48	(49.49)	106 – 114	8	2.35	107 – 109	2	6.95
BNRC378	269.48	(49.49)	125 – 127	2	2.08			
BNRC378	269.48	(49.49)	151 – 153	2	0.81			
BNRC378	269.48	(49.49)	167 – 174	7	0.98			
BNRC378	269.48	(49.49)	179 – 183	4	3.43			
BNRC378	269.48	(49.49)	185 – 187	2	0.76			
BNRC378	269.48	(49.49)	203 – 208	5	1.86			
BNRC378	269.48	(49.49)	213 – 216	3	0.57			
BNRC379	270.38	(50.02)	10 – 14	4	1.89			
BNRC379	270.38	(50.02)	61 – 70	9	3.67	61 – 66	5	5.69
BNRC380	270	(50)	52 – 65	13	1.21			
BNRC381	270	(50)	21 – 23	2	1.45			
BNRC381	270	(50)	43 – 45	2	1.23			
BNRC381	270	(50)	50 – 56	6	1.19			
BNRC381	270	(50)	66 – 69	3	1.97			
BNRC381	270	(50)	98 – 100	2	2.50			
BNRC381	270	(50)	214 – 229	15	25.13	221 – 226	5	72.47
DB1RC057	89.28	(51.3)	61 – 66	5	1.55			
DB1RC057	89.28	(51.3)	69 – 72	3	0.90			
DBDH027	270.35	(51)	226.4 – 228.4	2	0.82			

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.

b. Loulo-Gounkoto drill hole nomenclature: prospect initial B (Baboto), BN (Baboto North), DB (Domain Boundary), DB1 (Domain Boundary 1) followed by type of drilling RC (Reverse Circulation), DH (Diamond Drilling).

c. True widths uncertain at this stage.

d. All intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.

The drilling results for Loulo-Gounkoto contained in this MD&A 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 an independent laboratory, SGS. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure 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 on the Loulo property conform to industry accepted quality control methods.

25 Tongon Significant Intercepts^a

Drill Results from Q4 2024					
Drill Hole ^b	Azimuth	Dip	Interval (m)	Width (m) ^c	Au (g/t)
JBEAC006	120	(50)	24 – 33	9	4.76
JBEAC007	120	(50)	22 – 29	7	6.97
JBERC008	120	(50)	14 – 25	11	6.74
JBERC021	120	(50)	58 – 77	19	2.76
JBERC025	120	(50)	70 – 88	18	4.64
JBERC026	120	(50)	63 – 78	15	3.22
JBERC030	120	(50)	68 – 77	9	5.31
JBERC037	120	(50)	52 – 70	18	3.56
JBERC038	120	(50)	64 – 76	12	3.73
JBERC046	120	(50)	49 – 58	9	4.86
JBERC075	120	(50)	15 – 25	10	5.64
JBERC083	120	(50)	27 – 36	9	5.08
JBERC088	120	(50)	24 – 36	12	9.81
JBERC089	120	(50)	37 – 50	13	7.25
JBERC092	120	(50)	47 – 67	20	2.94
JBERC103	120	(50)	62 – 72	10	6.11
JBERC114	120	(50)	53 – 63	10	4.52
JBERC162	120	(50)	22 – 38	16	2.87
JBERC174	120	(50)	44 – 60	16	4.50
JBERC215	120	(50)	69 – 85	16	3.57
KKHRC031	270	(55)	4 – 32	28	2.29
KKHRC042	270	(55)	55 – 58	3	7.00
KKHRC044	270	(55)	9 – 17	8	4.31
KKHRC054	270	(55)	14 – 27	13	3.73
KKHRC069	270	(55)	38 – 42	4	4.99
KKHRC071	270	(55)	58 – 88	30	0.77
KKHRC090	270	(55)	46 – 55	9	3.49
KKHRC100A	270	(55)	85 – 113	28	0.90
KKHRC104	270	(55)	54 – 57	3	15.49

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.

b. Drill hole nomenclature: License initial: KKH (Korokoha); Target initial: JBE (Jubula East); followed by type of drilling AC (Air Core), RC (Reverse Circulation), DH (Diamond Drilling).

c. True widths of intercepts are uncertain at this stage.

The drilling results for Tongon contained in this MD&A 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 SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure 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 on the Tongon property conform to industry accepted quality control methods.

26 Kibali Significant Intercepts^a

Drill Results from Q4 2024								
Drill Hole ^b	Azimuth	Dip	Interval (m)	Width (m) ^c	Au (g/t)	Including ^e		
						Interval (m)	Width (m) ^d	Au (g/t)
RHGC2053	230	(63)	42.00 – 46.00	4.00	1.76			
			76.00 – 88.00	12.00	231.15			
RHGC2066	230	(64)	72.00 – 96.00	24.00	3.12	72.00 – 76.00	4.00	11.18
RHGC2067	230	(70)	74.00 – 96.00	22.00	2.74	72.00 – 88.00	14.00	3.29
RHDD0079	229	(64)	79.00 – 81.80	2.80	0.63			
			85.00 – 91.00	6.00	1.40			
			131.00 – 140.80	8.80	17.30	134.00 – 138.00	4.00	36.17
KCDU7507	316	30	0.00 – 7.86	7.86	1.76			
			21.79 – 55.83	34.04	3.9	21.79 – 48.00	26.21	3.18

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 25% total width.

b. Kibali drill hole nomenclature: prospect initial (KC=Durba (KCD), RH=Rhino followed by the type of drilling (RC=Reverse Circulation, DD=Diamond, GC=Grade control) with no designation of the year. KCDU = KCD Underground.

c. True widths of intercepts are uncertain at this stage.

d. Weighted average is calculated by fence using significant intercepts, over the strength length.

e. All including intercepts, calculated using a 0.5 g/t Au cutoff and are uncapped, minimum intercept width is 1 meter, no internal dilution, with grade significantly above (>40%) the overall intercept grade.

The drilling results for Kibali contained in this MD&A 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 an independent laboratory, SGS. Procedures are employed to ensure 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 Kibali conform to industry accepted quality control methods.

GLOSSARY OF TECHNICAL TERMS

ALL-IN SUSTAINING COSTS: A non-GAAP measure of cost per ounce/pound for gold/copper. Refer to page 103 of this MD&A for further information and a reconciliation of the measure.

AUTOCLAVE: Oxidation process in which high temperatures and pressures are applied to convert refractory sulfide mineralization into amenable oxide ore.

BY-PRODUCT: A secondary metal or mineral product recovered in the milling process such as silver.

C1 CASH COSTS: A non-GAAP measure of cost per pound for copper. Refer to page 103 of this MD&A for further information and a reconciliation of the measure.

CONCENTRATE: A very fine, powder-like product containing the valuable ore mineral from which most of the waste mineral has been eliminated.

CONTAINED OUNCES: Represents ounces in the ground before loss of ounces not able to be recovered by the applicable metallurgical processing process.

DEVELOPMENT: Work carried out for the purpose of gaining access to an ore body. In an underground mine, this includes shaft sinking, crosscutting, drifting and raising. In an open-pit mine, development includes the removal of overburden (more commonly referred to as stripping in an open pit).

DILUTION: The effect of waste or low-grade ore which is unavoidably extracted and comingled with the ore mined thereby lowering the recovered grade from what was planned to be mined.

DORÉ: Unrefined gold and silver bullion bars usually consisting of approximately 90 percent precious metals that will be further refined to almost pure metal.

DRILLING:

Core: drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays.

Reverse circulation: drilling that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the center of the drill pipe and are collected, examined and assayed.

In-fill: drilling closer spaced holes in between existing holes, used to provide greater geological detail and to help upgrade resource estimates to reserve estimates.

Step-out: drilling to intersect a mineralized horizon or structure along strike or down-dip.

EXPLORATION: Prospecting, sampling, mapping, drilling and other work involved in searching for minerals.

FREE CASH FLOW: A non-GAAP measure that reflects our ability to generate cash flow. Refer to page 102 of this MD&A for a definition.

GRADE: The amount of metal in each tonne of ore, expressed as grams per tonne (g/t) for precious metals and as a percentage for most other metals.

Cut-off grade: the minimum metal grade at which an ore body can be economically mined (used in the calculation of ore reserves).

Mill-head grade: metal content per tonne of ore going into a mill for processing.

Reserve grade: estimated metal content of an ore body, based on reserve calculations.

HEAP LEACHING: A process whereby gold/copper is extracted by "heaping" broken ore on sloping impermeable pads and continually applying to the heaps a weak cyanide solution/sulfuric acid which dissolves the contained gold/copper. The gold/copper-laden solution is then collected for gold/copper recovery.

HEAP LEACH PAD: A large impermeable foundation or pad used as a base for stacking ore for the purpose of heap leaching.

MILL: A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

MINERAL RESERVE: See pages 128 to 136 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 128 to 136 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

OPEN PIT: A mine where the minerals are mined entirely from the surface.

ORE: Rock, generally containing metallic or non-metallic minerals, which can be mined and processed at a profit.

ORE BODY: A sufficiently large amount of ore that can be mined economically.

OUNCES: Troy ounce is a unit of measure used for weighing gold at 999.9 parts per thousand purity and is equivalent to 31.1035g.

RECLAMATION: The process by which lands disturbed as a result of mining activity are modified to support future beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock dumps and other disturbed areas.

RECOVERY RATE: A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the valuable material recovered compared to the total material originally contained in the ore.

REFINING: The final stage of metal production in which impurities are removed through heating to extract the pure metal.

ROASTING: The treatment of sulfide ore by heat and air, or oxygen enriched air, in order to oxidize sulfides and remove other elements (carbon, antimony or arsenic).

STRIPPING: Removal of overburden or waste rock overlying an ore body in preparation for mining by open-pit methods.

TAILINGS: The material that remains after all economically and technically recoverable precious metals have been removed from the ore during processing.

TOTAL CASH COSTS: A non-GAAP measure of cost per ounce for gold. Refer to page 103 of this MD&A for further information and a reconciliation of the measure.

MINERAL RESERVES AND MINERAL RESOURCES

The tables on the next seven pages set forth Barrick's interest in the total proven and probable gold, silver and copper reserves and in the total measured, indicated and inferred gold, silver and copper resources and certain related information at each property. For further details of proven and probable mineral reserves and measured, indicated and inferred mineral resources by category, metal and property, see pages 128 to 136.

The Company has carefully prepared and verified the mineral reserve and mineral resource figures and believes that its method of estimating mineral reserves has been verified by mining experience. These figures are estimates, however, and no assurance can be given that the indicated quantities of metal will be produced. Metal price fluctuations may render mineral reserves containing relatively lower grades of mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

DEFINITIONS

A *mineral resource* is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

An *inferred mineral resource* is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An *indicated mineral resource* is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A *measured mineral resource* is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

A *mineral reserve* is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A *mineral reserve* includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves. A *probable mineral reserve* is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A *proven mineral reserve* is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Gold Mineral Reserves^{1,2,3,5}

As at December 31, 2024

	PROVEN ⁹			PROBABLE ⁹			TOTAL ⁹		
	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
Based on attributable ounces									
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	3.74	0.00064	–	–	–	0.0053	3.74	0.00064
Bulyanhulu underground	0.61	7.06	0.14	16	6.96	3.6	17	6.96	3.8
Bulyanhulu (84.00%) total	0.62	7.03	0.14	16	6.96	3.6	17	6.96	3.8
Jabal Sayid surface	0.14	0.66	0.0030	–	–	–	0.14	0.66	0.0030
Jabal Sayid underground	8.7	0.32	0.089	4.5	0.46	0.066	13	0.37	0.16
Jabal Sayid (50.00%) total	8.8	0.32	0.092	4.5	0.46	0.066	13	0.37	0.16
Kibali surface	6.4	2.00	0.41	17	2.17	1.2	24	2.13	1.6
Kibali underground	7.0	4.45	1.0	16	3.74	1.9	23	3.96	2.9
Kibali (45.00%) total	13	3.28	1.4	33	2.93	3.2	47	3.03	4.6
Loulo-Gounkoto surface ⁴	11	2.43	0.83	15	3.30	1.6	26	2.95	2.5
Loulo-Gounkoto underground ⁴	7.6	5.13	1.3	23	4.82	3.6	31	4.90	4.9
Loulo-Gounkoto (80.00%) total ⁴	18	3.56	2.1	39	4.22	5.2	57	4.00	7.3
North Mara surface	5.3	3.90	0.66	25	1.51	1.2	30	1.92	1.9
North Mara underground	2.0	3.37	0.22	5.9	4.43	0.84	7.9	4.16	1.1
North Mara (84.00%) total	7.3	3.75	0.88	31	2.07	2.0	38	2.39	2.9
Tongon surface (89.70%)	3.2	2.10	0.21	4.8	2.63	0.40	8.0	2.41	0.62
AFRICA AND MIDDLE EAST TOTAL	52	2.91	4.8	130	3.52	15	180	3.35	19
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12
Porgera surface	0.11	2.07	0.0076	7.2	2.88	0.67	7.3	2.87	0.68
Porgera underground	0.69	6.42	0.14	3.2	6.48	0.66	3.9	6.47	0.81
Porgera (24.50%) total	0.81	5.80	0.15	10	3.98	1.3	11	4.11	1.5
Pueblo Viejo surface (60.00%)	48	2.27	3.5	130	2.06	8.8	180	2.11	12
Reko Diq surface (50.00%)	–	–	–	1,400	0.28	13	1,400	0.28	13
Veladero surface (50.00%)	24	0.66	0.51	49	0.68	1.1	73	0.67	1.6
LATIN AMERICA AND ASIA PACIFIC TOTAL	190	1.09	6.6	2,100	0.49	33	2,300	0.54	40
NORTH AMERICA									
Carlin surface	4.1	1.60	0.21	58	2.39	4.4	62	2.33	4.6
Carlin underground	0.050	6.17	0.010	20	7.69	4.8	20	7.69	4.8
Carlin (61.50%) total	4.1	1.66	0.22	77	3.73	9.3	82	3.62	9.5
Cortez surface	1.0	2.78	0.090	63	1.02	2.1	64	1.05	2.2
Cortez underground	–	–	–	28	6.78	6.1	28	6.78	6.1
Cortez (61.50%) total	1.0	2.78	0.090	91	2.79	8.2	92	2.79	8.3
Hemlo surface	–	–	–	25	0.93	0.75	25	0.93	0.75
Hemlo underground	0.29	3.84	0.036	6.2	4.30	0.86	6.5	4.28	0.90
Hemlo (100%) total	0.29	3.84	0.036	31	1.60	1.6	32	1.62	1.6
Phoenix surface (61.50%)	5.2	0.64	0.11	87	0.63	1.8	92	0.63	1.9
Turquoise Ridge surface	16	2.26	1.2	11	1.92	0.66	27	2.12	1.8
Turquoise Ridge underground	6.3	11.32	2.3	16	9.48	4.8	22	10.00	7.1
Turquoise Ridge (61.50%) total	22	4.82	3.4	27	6.42	5.5	49	5.69	8.9
NORTH AMERICA TOTAL	33	3.69	3.9	310	2.61	26	350	2.71	30
TOTAL	270	1.75	15	2,500	0.90	74	2,800	0.99	89

See "Mineral Reserves and Resources Endnotes".

Copper Mineral Reserves^{1,2,3,5}

As at December 31, 2024

	PROVEN ⁹			PROBABLE ⁹			TOTAL ⁹		
	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)
Based on attributable tonnes									
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	0.38	0.000020	–	–	–	0.0053	0.38	0.000020
Bulyanhulu underground	0.61	0.41	0.0025	16	0.35	0.057	17	0.35	0.060
Bulyanhulu (84.00%) total	0.62	0.41	0.0025	16	0.35	0.057	17	0.35	0.060
Jabal Sayid surface	0.14	2.68	0.0037	–	–	–	0.14	2.68	0.0037
Jabal Sayid underground	8.7	2.12	0.18	4.5	2.16	0.097	13	2.14	0.28
Jabal Sayid (50.00%) total	8.8	2.13	0.19	4.5	2.16	0.097	13	2.14	0.28
Lumwana surface (100%)	140	0.49	0.68	1,500	0.53	7.6	1,600	0.52	8.3
AFRICA AND MIDDLE EAST TOTAL	150	0.59	0.87	1,500	0.53	7.8	1,600	0.54	8.7
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	0.22	480	0.23	1.1	600	0.22	1.3
Reko Diq surface (50.00%)	–	–	–	1,500	0.48	7.3	1,500	0.48	7.3
Zaldívar surface (50.00%)	110	0.44	0.48	66	0.41	0.27	180	0.43	0.75
LATIN AMERICA AND ASIA PACIFIC TOTAL	220	0.31	0.70	2,100	0.42	8.6	2,300	0.41	9.4
NORTH AMERICA									
Phoenix surface (61.50%)	6.9	0.16	0.011	110	0.18	0.20	120	0.18	0.21
NORTH AMERICA TOTAL	6.9	0.16	0.011	110	0.18	0.20	120	0.18	0.21
TOTAL	380	0.42	1.6	3,600	0.46	17	4,000	0.45	18

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Reserves^{1,2,3,5}

As at December 31, 2024

	PROVEN ⁹			PROBABLE ⁹			TOTAL ⁹		
	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
Based on attributable ounces									
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	7.29	0.0012	–	–	–	0.0053	7.29	0.0012
Bulyanhulu underground	0.61	6.98	0.14	16	5.51	2.9	17	5.56	3.0
Bulyanhulu (84.00%) total	0.62	6.98	0.14	16	5.51	2.9	17	5.56	3.0
AFRICA AND MIDDLE EAST TOTAL	0.62	6.98	0.14	16	5.51	2.9	17	5.56	3.0
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	29
Pueblo Viejo surface (60.00%)	48	12.44	19	130	12.69	54	180	12.62	73
Veladero surface (50.00%)	24	12.92	10.0	49	13.96	22	73	13.62	32
LATIN AMERICA AND ASIA PACIFIC TOTAL	190	6.04	36	670	4.60	98	850	4.92	130
NORTH AMERICA									
Phoenix surface (61.50%)	5.2	7.87	1.3	87	7.78	22	92	7.78	23
NORTH AMERICA TOTAL	5.2	7.87	1.3	87	7.78	22	92	7.78	23
TOTAL	190	6.09	38	770	4.98	120	960	5.20	160

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources^{1,3,5,6,7,8}

As at December 31, 2024

	MEASURED (M) ⁹			INDICATED (I) ⁹			(M) + (I) ⁹	INFERRED ¹⁰		
	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
Based on attributable ounces										
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	3.74	0.00064	–	–	–	0.00064	–	–	–
Bulyanhulu underground	2.8	7.94	0.72	28	7.16	6.5	7.2	11	7.2	2.5
Bulyanhulu (84.00%) total	2.8	7.93	0.72	28	7.16	6.5	7.2	11	7.2	2.5
Jabal Sayid surface	0.14	0.66	0.0030	–	–	–	0.0030	–	–	–
Jabal Sayid underground	9.1	0.39	0.11	6.4	0.50	0.10	0.22	1.1	0.6	0.021
Jabal Sayid (50.00%) total	9.2	0.40	0.12	6.4	0.50	0.10	0.22	1.1	0.6	0.021
Kibali surface	9.5	2.14	0.65	26	2.17	1.8	2.5	8.2	2.2	0.58
Kibali underground	11	4.43	1.5	29	3.45	3.3	4.8	4.3	2.5	0.35
Kibali (45.00%) total	20	3.34	2.1	56	2.85	5.1	7.3	12	2.3	0.93
Loulo-Gounkoto surface ⁴	12	2.41	0.95	19	3.34	2.1	3.0	2.8	2.4	0.22
Loulo-Gounkoto underground ⁴	18	4.21	2.4	38	4.22	5.1	7.6	12	2.0	0.81
Loulo-Gounkoto (80.00%) total ⁴	30	3.48	3.4	57	3.93	7.2	11	15	2.1	1.0
North Mara surface	7.8	3.19	0.80	36	1.60	1.9	2.7	2.0	1.6	0.10
North Mara underground	6.8	2.17	0.48	29	2.29	2.1	2.6	8.9	1.6	0.47
North Mara (84.00%) total	15	2.71	1.3	65	1.91	4.0	5.3	11	1.6	0.57
Tongon surface (89.70%)	3.8	2.24	0.28	4.8	2.71	0.42	0.70	1.5	2.3	0.11
AFRICA AND MIDDLE EAST TOTAL	81	3.05	7.9	220	3.34	23	31	52	3.1	5.2
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	–	–	–	58	1.16	2.2	2.2	130	0.8	3.6
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370	0.4	4.4
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface	–	–	–	28	2.35	2.1	2.1	17	1.7	0.94
Porgera underground	0.74	6.87	0.16	4.0	6.42	0.82	0.98	1.9	6.4	0.38
Porgera (24.50%) total	0.74	6.87	0.16	32	2.86	2.9	3.1	19	2.2	1.3
Pueblo Viejo surface (60.00%)	61	2.09	4.1	190	1.87	11	15	7.5	1.6	0.38
Reko Diq surface (50.00%)	–	–	–	1,800	0.25	15	15	640	0.2	3.9
Veladero surface (50.00%)	26	0.65	0.53	85	0.65	1.8	2.3	16	0.5	0.29
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	1.08	11	3,700	0.60	70	81	1,200	0.4	15

See "Mineral Reserves and Resources Endnotes".

Gold Mineral Resources^{1,3,5,6,7,8}

As at December 31, 2024

	MEASURED (M) ⁹			INDICATED (I) ⁹			(M) + (I) ⁹	INFERRED ¹⁰		
	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
Based on attributable ounces										
NORTH AMERICA										
Carlin surface	8.8	1.29	0.37	96	2.06	6.4	6.7	29	1.3	1.2
Carlin underground	0.086	8.55	0.024	33	7.92	8.5	8.6	19	7.3	4.5
Carlin (61.50%) total	8.9	1.36	0.39	130	3.57	15	15	48	3.7	5.7
Cortez surface	1.6	2.79	0.15	100	0.97	3.2	3.3	31	0.6	0.63
Cortez underground	–	–	–	39	6.30	8.0	8.0	15	5.6	2.8
Cortez (61.50%) total	1.6	2.79	0.15	140	2.45	11	11	46	2.3	3.4
Donlin surface (50.00%)	–	–	–	270	2.24	20	20	46	2.0	3.0
Fourmile underground (100%)	–	–	–	3.6	11.76	1.4	1.4	14	14.1	6.4
Hemlo surface	–	–	–	50	1.00	1.6	1.6	5.0	0.7	0.12
Hemlo underground	3.9	4.37	0.55	9.8	4.04	1.3	1.8	3.5	4.5	0.50
Hemlo (100%) total	3.9	4.37	0.55	60	1.49	2.9	3.4	8.5	2.3	0.62
Phoenix surface (61.50%)	5.2	0.64	0.11	240	0.49	3.9	4.0	16	0.4	0.19
Turquoise Ridge surface	16	2.22	1.2	29	1.69	1.6	2.7	14	1.1	0.51
Turquoise Ridge underground	6.6	12.01	2.5	18	9.91	5.8	8.4	3.7	8.5	1.0
Turquoise Ridge (61.50%) total	23	5.02	3.7	47	4.87	7.4	11	18	2.6	1.5
NORTH AMERICA TOTAL	43	3.58	4.9	900	2.12	61	66	200	3.3	21
TOTAL	450	1.68	24	4,800	1.01	150	180	1,400	0.9	41

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Resources^{1,3,5,6,7,8}

As at December 31, 2024

	MEASURED (M) ⁹			INDICATED (I) ⁹			(M) + (I) ⁹	INFERRED ¹⁰		
	Tonnes (Mt)	Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Grade (%)	Contained Cu (Mt)	Contained Cu (Mt)	Tonnes (Mt)	Grade (%)	Contained Cu (Mt)
Based on attributable tonnes										
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	0.38	0.000020	–	–	–	0.000020	–	–	–
Bulyanhulu underground	2.8	0.37	0.010	28	0.36	0.10	0.11	11	0.3	0.036
Bulyanhulu (84.00%) total	2.8	0.37	0.010	28	0.36	0.10	0.11	11	0.3	0.036
Jabal Sayid surface	0.14	2.68	0.0037	–	–	–	0.0037	–	–	–
Jabal Sayid underground	9.1	2.49	0.23	6.4	2.23	0.14	0.37	1.1	0.5	0.0058
Jabal Sayid (50.00%) total	9.2	2.50	0.23	6.4	2.23	0.14	0.37	1.1	0.5	0.0058
Lumwana surface (100%)	170	0.45	0.77	1,800	0.50	9.2	10	230	0.4	0.91
AFRICA AND MIDDLE EAST TOTAL	190	0.55	1.0	1,900	0.51	9.4	10	240	0.4	0.95
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	0.36	1,000	0.21	2.2	2.5	360	0.2	0.66
Reko Diq surface (50.00%)	–	–	–	2,000	0.43	8.4	8.4	690	0.3	2.2
Zaldívar surface (50.00%)	240	0.39	0.94	290	0.36	1.0	2.0	15	0.3	0.048
LATIN AMERICA AND ASIA PACIFIC TOTAL	410	0.31	1.3	3,300	0.35	12	13	1,100	0.3	3.0
NORTH AMERICA										
Phoenix surface (61.50%)	6.9	0.16	0.011	300	0.17	0.51	0.52	18	0.2	0.028
NORTH AMERICA TOTAL	6.9	0.16	0.011	300	0.17	0.51	0.52	18	0.2	0.028
TOTAL	600	0.38	2.3	5,400	0.39	22	24	1,300	0.3	3.9

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Resources^{1,3,5,6,7,8}

As at December 31, 2024

	MEASURED (M) ⁹			INDICATED (I) ⁹			(M) + (I) ⁹	INFERRED ¹⁰		
	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
Based on attributable ounces										
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	7.29	0.0012	–	–	–	0.0012	–	–	–
Bulyanhulu underground	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
Bulyanhulu (84.00%) total	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
AFRICA AND MIDDLE EAST TOTAL	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370	1.0	11
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Pueblo Viejo surface (60.00%)	61	11.47	22	190	11.22	68	91	7.5	6.8	1.6
Veladero surface (50.00%)	26	13.08	11	85	13.91	38	49	16	15.8	8.2
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	11.81	120	1,700	14.36	810	930	410	2.3	30
NORTH AMERICA										
Phoenix surface (61.50%)	5.2	7.87	1.3	240	6.40	50	52	16	4.2	2.2
NORTH AMERICA TOTAL	5.2	7.87	1.3	240	6.40	50	52	16	4.2	2.2
TOTAL	330	11.70	120	2,000	13.28	860	990	440	2.4	34

See "Mineral Reserves and Resources Endnotes".

Summary Gold Mineral Reserves^{1,2,3,5}

For the years ended December 31	2024				2023			
Based on attributable ounces	Ownership %	Tonnes (Mt)	Grade ⁹ (g/t)	Ounces (Moz)	Ownership %	Tonnes (Mt)	Grade ⁹ (g/t)	Ounces (Moz)
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00%	0.0053	3.74	0.00064	84.00%	0.0088	5.89	0.0017
Bulyanhulu underground	84.00%	17	6.96	3.8	84.00%	18	6.05	3.4
Bulyanhulu Total	84.00%	17	6.96	3.8	84.00%	18	6.05	3.4
Jabal Sayid surface	50.00%	0.14	0.66	0.0030	50.00%	0.064	0.38	0.00078
Jabal Sayid underground	50.00%	13	0.37	0.16	50.00%	14	0.34	0.15
Jabal Sayid Total	50.00%	13	0.37	0.16	50.00%	14	0.34	0.15
Kibali surface	45.00%	24	2.13	1.6	45.00%	24	2.05	1.6
Kibali underground	45.00%	23	3.96	2.9	45.00%	24	4.10	3.1
Kibali Total	45.00%	47	3.03	4.6	45.00%	47	3.07	4.7
Loulo-Gounkoto surface ⁴	80.00%	26	2.95	2.5	80.00%	24	2.84	2.1
Loulo-Gounkoto underground ⁴	80.00%	31	4.90	4.9	80.00%	33	4.81	5.1
Loulo-Gounkoto Total ⁴	80.00%	57	4.00	7.3	80.00%	57	3.99	7.2
North Mara surface	84.00%	30	1.92	1.9	84.00%	30	1.90	1.8
North Mara underground	84.00%	7.9	4.16	1.1	84.00%	9.3	3.60	1.1
North Mara Total	84.00%	38	2.39	2.9	84.00%	39	2.30	2.9
Tongon surface	89.70%	8.0	2.41	0.62	89.70%	5.5	1.98	0.35
AFRICA AND MIDDLE EAST TOTAL		180	3.35	19		180	3.24	19
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface	50.00%	600	0.60	12	50.00%	600	0.60	12
Porgera surface	24.50%	7.3	2.87	0.68	24.50%	5.0	3.55	0.57
Porgera underground	24.50%	3.9	6.47	0.81	24.50%	2.9	6.96	0.65
Porgera Total	24.50%	11	4.11	1.5	24.50%	7.9	4.81	1.2
Pueblo Viejo surface	60.00%	180	2.11	12	60.00%	170	2.14	12
Reko Diq surface	50.00%	1,400	0.28	13	50.00%	–	–	–
Veladero surface	50.00%	73	0.67	1.6	50.00%	89	0.70	2.0
LATIN AMERICA AND ASIA PACIFIC TOTAL		2,300	0.54	40		870	0.96	27
NORTH AMERICA								
Carlin surface	61.50%	62	2.33	4.6	61.50%	65	2.39	5.0
Carlin underground	61.50%	20	7.69	4.8	61.50%	17	8.34	4.6
Carlin Total	61.50%	82	3.62	9.5	61.50%	82	3.64	9.7
Cortez surface	61.50%	64	1.05	2.2	61.50%	110	0.82	2.8
Cortez underground	61.50%	28	6.78	6.1	61.50%	27	7.27	6.3
Cortez Total	61.50%	92	2.79	8.3	61.50%	130	2.13	9.0
Hemlo surface	100%	25	0.93	0.75	100%	27	0.97	0.84
Hemlo underground	100%	6.5	4.28	0.90	100%	6.8	4.12	0.90
Hemlo Total	100%	32	1.62	1.6	100%	34	1.60	1.7
Phoenix surface	61.50%	92	0.63	1.9	61.50%	100	0.58	1.9
Turquoise Ridge surface	61.50%	27	2.12	1.8	61.50%	22	2.36	1.7
Turquoise Ridge underground	61.50%	22	10.00	7.1	61.50%	20	10.66	6.9
Turquoise Ridge Total	61.50%	49	5.69	8.9	61.50%	43	6.29	8.6
NORTH AMERICA TOTAL		350	2.71	30		390	2.45	31
TOTAL		2,800	0.99	89		1,400	1.65	77

See "Mineral Reserves and Resources Endnotes".

Summary Copper Mineral Reserves^{1,2,3,5}

For the years ended December 31	2024				2023			
	Ownership %	Tonnes (Mt)	Cu Grade ⁹ (%)	Contained Tonnes (Mt)	Ownership %	Tonnes (Mt)	Cu Grade ⁹ (%)	Contained Tonnes (Mt)
Based on attributable tonnes								
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00%	0.0053	0.38	0.000020	84.00%	0.0088	0.29	0.000026
Bulyanhulu underground	84.00%	17	0.35	0.060	84.00%	18	0.36	0.063
Bulyanhulu Total	84.00%	17	0.35	0.060	84.00%	18	0.36	0.063
Jabal Sayid surface	50.00%	0.14	2.68	0.0037	50.00%	0.064	2.63	0.0017
Jabal Sayid underground	50.00%	13	2.14	0.28	50.00%	14	2.22	0.30
Jabal Sayid Total	50.00%	13	2.14	0.28	50.00%	14	2.23	0.30
Lumwana surface	100%	1,600	0.52	8.3	100%	510	0.58	3.0
AFRICA AND MIDDLE EAST TOTAL		1,600	0.54	8.7		540	0.62	3.3
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface (50.00%)	50.00%	600	0.22	1.3	50.00%	600	0.22	1.3
Reko Diq surface (50.00%)	50.00%	1,500	0.48	7.3	50.00%	–	–	–
Zaldivar surface (50.00%)	50.00%	180	0.43	0.75	50.00%	180	0.42	0.74
LATIN AMERICA AND ASIA PACIFIC TOTAL		2,300	0.41	9.4		780	0.26	2.0
NORTH AMERICA								
Phoenix surface	61.50%	120	0.18	0.21	61.50%	140	0.17	0.23
NORTH AMERICA TOTAL		120	0.18	0.21		140	0.17	0.23
TOTAL		4,000	0.45	18		1,500	0.39	5.6

See "Mineral Reserves and Resources Endnotes".

MINERAL RESERVES AND RESOURCES ENDNOTES

1. Mineral reserves (“reserves”) and mineral resources (“resources”) have been estimated as at December 31, 2024 (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 United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which was rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured”, “indicated” and “inferred” mineral resources. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. U.S. investors should understand that “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick’s mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – Latin America & Asia Pacific; and Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive. For 2024, reserves have been estimated based on an assumed gold price of US\$1,400 per ounce, an assumed silver price of US\$20.00 per ounce, and an assumed copper price of US\$3.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Tongon, and Hemlo open pit, both where mineral reserves for 2024 were estimated using \$1,650/oz; at Zaldivar, where mineral reserves for 2024 were calculated using Antofagasta guidance and an updated assumed copper price of US\$3.80 per pound; and at Norte Abierto where mineral reserves are reported by Newmont within a \$1,200/oz gold, \$2.75/lb copper and \$22/oz silver pit design, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of \$1,600/oz for gold, \$4.00/lb for copper and \$23/oz for silver for assumed mineral reserve commodity prices. For 2023, reserves have been estimated based on an assumed gold price of US\$1,300 per ounce, an assumed silver price of US\$18.00 per ounce, and an assumed copper price of US\$3.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Tongon, where mineral reserves for 2023 were calculated using \$1,500/oz; Hemlo, where mineral reserves for 2023 were calculated using \$1,400/oz; and at Zaldivar, where mineral reserves for 2023 were calculated using Antofagasta guidance and an updated assumed copper price of US\$3.50 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick’s normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2024 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property.
2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu tonnes are reported to the second significant digit.
4. Mineral resources and mineral reserves for the Loulo-Gounkoto Complex have been estimated under the 1991 Malian Mining Code and the Loulo and Gounkoto Mining Conventions under which the Complex has operated to date. Any update to applicable terms as a result of ongoing engagements with the Government of Mali will be incorporated after a definitive agreement is reached. For additional information see page 59 of Barrick’s Annual Report 2024.
5. 2024 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper and silver mineral resources and mineral reserves.
6. For 2024, mineral resources have been estimated based on an assumed gold price of US\$1,900 per ounce, an assumed silver price of US\$24.00 per ounce, and an assumed copper price of US\$4.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except Zaldivar, where mineral resources for 2024 were estimated using Antofagasta guidance and an assumed copper price of US\$4.40 per pound, and Norte Abierto, where mineral resources are reported by Newmont within a \$1,400/oz gold, \$3.25/lb copper and \$20/oz silver pit shell, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of \$1,600/oz for gold, \$4.00/lb for copper and \$23/oz for silver for assumed mineral resource commodity price. For 2023, mineral resources were estimated based on an assumed gold price of US\$1,700 per ounce, an assumed silver price of US\$21.00 per ounce, and an assumed copper price of US\$4.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zaldivar, where mineral resources for 2023 were calculated using Antofagasta guidance and an assumed copper price of US\$4.20.
7. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
8. Mineral resources are reported inclusive of mineral reserves.
9. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places.
10. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.


MANAGEMENT'S RESPONSIBILITY

FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.



Graham Shuttleworth
Senior Executive Vice President
and Chief Financial Officer
February 11, 2025

MANAGEMENT'S REPORT

ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Barrick's management is responsible for establishing and maintaining adequate internal control over financial reporting.

Barrick's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2024. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of Barrick's internal control over financial reporting.

Based on management's assessment, Barrick's internal control over financial reporting is effective as at December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2024 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 138-139 of Barrick's 2024 Annual Financial Statements.

REPORT OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Barrick Gold Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Barrick Gold Corporation and its subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flow for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit & Risk Committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment (impairment reversal) assessments for goodwill and other non-current assets

As described in Notes 2, 3, 10, 20, and 21 to the consolidated financial statements, the Company's goodwill and other non-current assets are tested for impairment if there is an indicator of impairment or reversal of impairment, and in the case of goodwill annually, during the fourth quarter. Impairment assessments and impairment reversal assessments are conducted at the level of the cash generating unit (CGU), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment and impairment reversal assessments. The Company's goodwill and other non-current assets balances subject to impairment testing as of December 31, 2024 were \$3.1 billion and \$36.1 billion, respectively. During 2024, an indicator of impairment was identified for the Loulo-Gounkoto CGU and indicators of impairment reversal were identified for the Lumwana and Veladero CGUs. Management determined that the Fair Value Less Costs of Disposal (FVLCD) exceeded carrying value for the Lumwana and Veladero CGUs, and consequently recorded other non-current asset impairment reversals of \$655 million and \$437 million for the respective CGUs. Management determined that the carrying value of the Loulo-Gounkoto CGU exceeded FVLCD, and consequently recorded an impairment of goodwill of \$484 million. Management estimated the recoverable amounts of the CGUs as the FVLCD using discounted estimates of future cash flows derived, where applicable, from the life of mine (LOM) plans, estimated fair values of mineral resources outside LOM plans and the application of a specific Net Asset Value (NAV) multiple for each CGU. Management's estimates of the FVLCD of the CGUs included assumptions with respect to future metal prices, operating and capital costs, weighted average costs of capital, NAV multiples, and future production levels, including mineral reserves and mineral resources, where applicable. Management's estimates of future production levels, including mineral reserves and mineral resources are based on information compiled by qualified persons (management's specialists).

The principal considerations for our determination that performing procedures relating to the impairment (impairment reversal) assessments for goodwill and other non-current assets is a critical audit matter are (i) the significant judgment by management, including the use of management's specialists, in estimating the FVLCD of the CGUs; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's assumptions, where we assessed them as significant, with respect to future metal prices, operating and capital costs, weighted average costs of capital, NAV multiples, and future production levels, including mineral reserves and mineral resources, where applicable; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's impairment (impairment reversal) assessments for goodwill and other non-current assets, including controls over the significant assumptions used in management's estimates of the FVLCD of the CGUs. These procedures also included, among others, testing management's process for estimating the FVLCD of the CGUs with goodwill and for each CGU where there is an indicator of impairment (or impairment reversal); evaluating the appropriateness of the methods and discounted cash flow models used; testing the completeness and accuracy of underlying data used in the models; and evaluating the reasonableness of the significant assumptions used by management in the estimates of FVLCD. Evaluating the reasonableness of the significant assumptions used by management in the estimates of FVLCD with respect to future metal prices, operating and capital costs and NAV multiples involved (i) comparing future metal prices to external industry data; (ii) comparing operating and capital costs to recent actual operating and capital costs incurred and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit, where appropriate; (iii) assessing the operating costs forecast for the Loulo-Gounkoto CGU by considering the correspondence with the Government of Mali and other relevant information obtained from management; and (iv) comparing NAV multiples to evidence of value from comparable market information. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of future production levels, including mineral reserves and mineral resources. As a basis for using this work, management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and significant assumptions used by management's specialists, tests of data used by management's specialists and an evaluation of management's specialists' findings. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the methods and discounted cash flow models and the reasonableness of the weighted average costs of capital and NAV multiple assumptions.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 11, 2025

We have served as the Company's auditor since at least 1982. We have not been able to determine the specific year we began serving as auditor of the Company.

Consolidated Statements of Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars, except per share data)	2024	2023
Revenue (notes 5 and 6)	\$ 12,922	\$ 11,397
Costs and expenses (income)		
Cost of sales (notes 5 and 7)	7,961	7,932
General and administrative expenses (note 11)	115	126
Exploration, evaluation and project expenses (notes 5 and 8)	392	361
Impairment (reversals) charges (notes 10 and 21)	(457)	312
Loss on currency translation	39	93
Closed mine rehabilitation (note 27b)	59	16
Income from equity investees (note 16)	(241)	(232)
Other (income) expense (note 9)	214	(195)
Income before finance items and income taxes	4,840	2,984
Finance costs, net (note 14)	(232)	(170)
Income before income taxes	4,608	2,814
Income tax expense (note 12)	(1,520)	(861)
Net income	\$ 3,088	\$ 1,953
Attributable to:		
Equity holders of Barrick Gold Corporation	\$ 2,144	\$ 1,272
Non-controlling interests (note 32)	\$ 944	\$ 681
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income		
Basic	\$ 1.22	\$ 0.72
Diluted	\$ 1.22	\$ 0.72

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)		2024	2023
Net income		\$ 3,088	\$ 1,953
Other comprehensive income (loss), net of taxes			
Items that may be reclassified subsequently to profit or loss:			
Unrealized gains on derivatives designated as cash flow hedges, net of tax \$nil and \$nil		1	–
Currency translation adjustments, net of tax \$nil and \$nil		–	(3)
Items that will not be reclassified to profit or loss:			
Actuarial loss on post-employment benefit obligations, net of tax \$nil and \$nil		(4)	–
Net change in value of equity investments, net of tax \$nil and \$(2)		12	1
Total other comprehensive income (loss)		9	(2)
Total comprehensive income		\$ 3,097	\$ 1,951
Attributable to:			
Equity holders of Barrick Gold Corporation		\$ 2,153	\$ 1,270
Non-controlling interests		\$ 944	\$ 681

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 3,088	\$ 1,953
Adjustments for the following items:		
Depreciation	1,915	2,043
Finance costs, net (note 14)	232	170
Impairment (reversals) charges (notes 10 and 21)	(457)	312
Income tax expense (note 12)	1,520	861
Income from equity investees (note 16)	(241)	(232)
Loss on currency translation	39	93
Gain on acquisition/sale of non-current assets (note 9)	(24)	(364)
Change in working capital (note 15)	(382)	(404)
Other operating activities (note 15)	(280)	(113)
Operating cash flows before interest and income taxes	5,410	4,319
Interest paid	(380)	(300)
Interest received	237	237
Income taxes paid ¹	(776)	(524)
Net cash provided by operating activities	4,491	3,732
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(3,174)	(3,086)
Sales proceeds	19	13
Investment (purchases) sales	97	(23)
Funding of equity method investments (note 16)	(59)	–
Dividends received from equity method investments (note 16)	198	273
Shareholder loan repayments from equity method investments (note 16)	155	7
Net cash used in investing activities	(2,764)	(2,816)
FINANCING ACTIVITIES		
Lease repayments	(14)	(13)
Debt repayments	–	(43)
Dividends (note 31)	(696)	(700)
Share buyback program (note 31)	(498)	–
Funding from non-controlling interests (note 32)	146	40
Disbursements to non-controlling interests (note 32)	(785)	(554)
Pueblo Viejo JV partner shareholder loan (note 29)	52	65
Net cash used in financing activities	(1,795)	(1,205)
Effect of exchange rate changes on cash and equivalents	(6)	(3)
Net increase (decrease) in cash and equivalents	(74)	(292)
Cash and equivalents at beginning of year (note 25a)	4,148	4,440
Cash and equivalents at the end of year	\$ 4,074	\$ 4,148

1 Income taxes paid excludes \$107 million (2023: \$137 million) of income taxes payable that were settled against offsetting value added taxes ("VAT") receivables.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars)	As at December 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and equivalents (note 25a)	\$ 4,074	\$ 4,148
Accounts receivable (note 18)	763	693
Inventories (note 17)	1,942	1,782
Other current assets (note 18)	853	815
Total current assets	7,632	7,438
Non-current assets		
Non-current portion of inventory (note 17)	2,783	2,738
Equity in investees (note 16)	4,112	4,133
Property, plant and equipment (note 19)	28,559	26,416
Intangible assets (note 20a)	148	149
Goodwill (note 20b)	3,097	3,581
Other assets (note 22)	1,295	1,356
Total assets	\$ 47,626	\$ 45,811
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	\$ 1,613	\$ 1,503
Debt (note 25b)	24	11
Current income tax liabilities	545	303
Other current liabilities (note 24)	460	539
Total current liabilities	2,642	2,356
Non-current liabilities		
Debt (note 25b)	4,705	4,715
Provisions (note 27)	1,962	2,058
Deferred income tax liabilities (note 30)	3,887	3,439
Other liabilities (note 29)	1,174	1,241
Total liabilities	14,370	13,809
Equity		
Capital stock (note 31)	27,661	28,117
Deficit	(5,269)	(6,713)
Accumulated other comprehensive income	33	24
Other	1,865	1,913
Total equity attributable to Barrick Gold Corporation shareholders	24,290	23,341
Non-controlling interests (note 32)	8,966	8,661
Total equity	33,256	32,002
Contingencies and commitments (notes 2, 17, 19 and 35)		
Total liabilities and equity	\$ 47,626	\$ 45,811

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board,



Mark Bristow, Director



Loreto Silva, Director

Consolidated Statements of Changes in Equity

Barrick Gold Corporation (in millions of United States dollars)	Attributable to equity holders of the Company							
	Common Shares (in thousands)	Capital stock	Deficit	Accumulated other comprehensive (loss) income ¹	Other ²	Total equity attributable to shareholders	Non- controlling interests	Total equity
At January 1, 2024	1,755,570	\$ 28,117	\$ (6,713)	\$ 24	\$ 1,913	\$ 23,341	\$ 8,661	\$ 32,002
Net income	–	–	2,144	–	–	2,144	944	3,088
Total other comprehensive income	–	–	–	9	–	9	–	9
Total comprehensive income	–	\$ –	\$ 2,144	\$ 9	\$ –	\$ 2,153	\$ 944	\$ 3,097
Transactions with owners								
Dividends (note 31)	–	–	(696)	–	–	(696)	–	(696)
Funding from non-controlling interests (note 32)	–	–	–	–	–	–	146	146
Disbursements to non-controlling interests (note 32)	–	–	–	–	–	–	(785)	(785)
Dividend reinvestment plan (note 31)	205	4	(4)	–	–	–	–	–
Share buyback program (note 31)	(28,675)	(460)	–	–	(48)	(508)	–	(508)
Total transactions with owners	(28,470)	\$ (456)	\$ (700)	\$ –	\$ (48)	\$ (1,204)	\$ (639)	\$ (1,843)
At December 31, 2024	1,727,100	\$ 27,661	\$ (5,269)	\$ 33	\$ 1,865	\$ 24,290	\$ 8,966	\$ 33,256
At January 1, 2023	1,755,350	\$ 28,114	\$ (7,282)	\$ 26	\$ 1,913	\$ 22,771	\$ 8,518	\$ 31,289
Net income	–	–	1,272	–	–	1,272	681	1,953
Total other comprehensive loss	–	–	–	(2)	–	(2)	–	(2)
Total comprehensive income (loss)	–	\$ –	\$ 1,272	\$ (2)	\$ –	\$ 1,270	\$ 681	\$ 1,951
Transactions with owners								
Dividends (note 31)	–	–	(700)	–	–	(700)	–	(700)
Funding from non-controlling interests (note 32)	–	–	–	–	–	–	40	40
Disbursements to non-controlling interests (note 32)	–	–	–	–	–	–	(578)	(578)
Dividend reinvestment plan (note 31)	220	3	(3)	–	–	–	–	–
Total transactions with owners	220	\$ 3	\$ (703)	\$ –	\$ –	\$ (700)	\$ (538)	\$ (1,238)
At December 31, 2023	1,755,570	\$ 28,117	\$ (6,713)	\$ 24	\$ 1,913	\$ 23,341	\$ 8,661	\$ 32,002

¹ Includes cumulative translation adjustments as at December 31, 2024: \$95 million loss (December 31, 2023: \$95 million loss).

² Includes additional paid-in capital as at December 31, 2024: \$1,827 million (December 31, 2023: \$1,875 million).

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO

CONSOLIDATED FINANCIAL STATEMENTS

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to A\$, ARS, C\$, DOP, EUR, GBP, PKR, TZS, XOF, ZAR, and ZMW are to Australian dollars, Argentine pesos, Canadian dollars, Dominican pesos, Euros, British pound sterling, Pakistani rupee, Tanzanian shilling, West African CFA franc, South African rand, and Zambian kwacha, respectively.*

1. CORPORATE INFORMATION

Barrick Gold Corporation (“Barrick”, “we” or the “Company”) is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company’s corporate office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company’s registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, Canada, Côte d’Ivoire, the Democratic Republic of Congo, the Dominican Republic, Papua New Guinea, Tanzania and the United States. Our mine in Mali was placed on temporary suspension in January 2025. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas, Asia and Africa.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”). Accounting policies are consistently applied to all years presented, unless otherwise stated. These consolidated financial statements were approved for issuance by the Board of Directors on February 11, 2025.

b) Basis of Preparation

These consolidated financial statements include the accounts of Barrick, its subsidiaries, its share of joint operations (“JO”) and its equity share of joint ventures (“JV”). When applying the equity method of accounting, specifically for Porgera, whereby the economic interest differs from the shareholding, the equity accounting is based on the economic share contractually agreed among the shareholders rather than the equity participation. For non wholly-owned, controlled subsidiaries, profit or loss for the period that is attributable to non-controlling interests is typically calculated based on the ownership of the minority shareholders in the subsidiary.

Outlined below is information related to our joint arrangements and entities other than 100% owned Barrick subsidiaries at December 31, 2024:

	Place of business	Entity type	Interest ¹	Method ²
Nevada Gold Mines ³	United States	Subsidiary	61.5%	Consolidation
North Mara ^{3,4}	Tanzania	Subsidiary	84%	Consolidation
Bulyanhulu ^{3,4}	Tanzania	Subsidiary	84%	Consolidation
Loulo-Gounkoto ³	Mali	Subsidiary	80%	Consolidation
Tongon ³	Côte d'Ivoire	Subsidiary	89.7%	Consolidation
Pueblo Viejo ³	Dominican Republic	Subsidiary	60%	Consolidation
Reko Diq Project ³	Pakistan	Subsidiary	50%	Consolidation
Norte Abierto Project	Chile	JO	50%	Our share
Donlin Gold Project	United States	JO	50%	Our share
Veladero	Argentina	JO	50%	Our share
Kibali ⁵	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid ⁵	Saudi Arabia	JV	50%	Equity Method
Zaldivar ⁵	Chile	JV	50%	Equity Method
Porgera Mine ^{5,6}	Papua New Guinea	JV	24.5%	Equity Method

1 Unless otherwise noted, all of our JOs are funded by contributions made by the parties sharing joint control in proportion to their economic interest.

2 For our JOs, we recognize our share of any assets, liabilities, revenues and expenses of the JO.

3 We consolidate our interests in Carlin, Cortez, Turquoise Ridge, Phoenix, Long Canyon, North Mara, Bulyanhulu, Loulo-Gounkoto, Tongon, Pueblo Viejo and the Reko Diq project and record a non-controlling interest for the interest that we do not own.

4 The Government of Tanzania receives half of the economic benefits from the Tanzanian operations (Bulyanhulu and North Mara) from taxes, royalties, clearing fees and participation in all cash distributions made by the mines, after the recoupment of capital investments. Earnings are recorded proportionally based on our equity interests each period in accordance with the terms of the agreement with the Government of Tanzania.

5 Barrick has commitments of \$541 million relating to its interest in the joint ventures, including purchase obligations disclosed in note 17 and capital commitments disclosed in note 19.

6 On December 22, 2023, we completed the Porgera Project Commencement Agreement, pursuant to which the Papua New Guinea ("PNG") government and Barrick Niugini Limited ("BNL"), the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine. Ownership of Porgera is held in a joint venture owned 51% by PNG stakeholders and 49% by a Barrick affiliate, Porgera (Jersey) Limited ("PJL"). PJL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick holds a 24.5% ownership interest in the Porgera joint venture. Barrick holds a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed with the PNG government whereby Barrick and Zijin Mining Group together share 47% of the overall economic benefits derived from the mine accumulated over time, and the PNG stakeholders share the remaining 53%. Refer to note 4 for further details.

c) Business Combinations

On the acquisition of a business, the acquisition method of accounting is used.

d) Foreign Currency Translation

The functional currency of all of our operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

- Property, plant and equipment ("PP&E"), intangible assets and equity method investments using the rates at the time of acquisition;
- Fair value through other comprehensive income ("FVOCI") equity investments using the closing exchange rate as at the balance sheet date with translation gains and losses permanently recorded in Other Comprehensive Income ("OCI");
- Deferred tax assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense;
- Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

e) Revenue Recognition

We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market, to independent refineries or to our non-controlling interest holders; and gold and copper concentrate is sold to independent smelting or trading companies.

Gold Bullion Sales

Gold bullion is sold primarily in the London spot market. The sale price is fixed on the date of sale based on the gold spot price. Generally, we record revenue from gold bullion sales at the time of physical delivery, which is also the date that title to the gold passes.

Concentrate Sales

Under the terms of concentrate sales contracts with independent smelting companies, gold and copper sales prices are provisionally set on a specified future date after shipment based on market prices. We record revenues under these contracts at the time of shipment, which is also when the risks and rewards of ownership pass to the smelting companies, using forward market gold and copper prices on the expected date that final sales prices will be determined. Variations between the price recorded at the shipment date and the actual final price set under the smelting contracts are caused by changes in market gold and copper prices, which result in an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income and presented separately in note 6 of these consolidated financial statements.

Streaming Arrangements

As the deferred revenue on streaming arrangements is considered variable consideration, an adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of a mine (typically in Q4 of each year). The change in the transaction price per unit results in a cumulative catch-up adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative catch-up adjustment is made to accretion expense, reflecting the impact of the change in the deferred revenue balance.

f) Exploration and Evaluation

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of: (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, pre-feasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. Once the technical feasibility and commercial viability of a program or project has been demonstrated with a pre-feasibility study, and we have recognized reserves in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, we account for future expenditures incurred in the development of that program or project in accordance with our policy for Property, Plant and Equipment, as described in note 21.

g) Production Stage

A mine that is under construction is determined to enter the production stage when the project is in the location and condition necessary for it to be capable of operating in the manner intended by management. We use the following factors to assess whether these criteria have been met: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of commissioning and testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specifications); and (4) the ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future benefit, underground mine development or expenditures that meet the criteria for capitalization in accordance with IAS 16 Property, Plant and Equipment.

h) Taxation

Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and the carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax assets and unused tax losses can be utilized, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

The Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently than the Company. Tax liabilities for uncertain tax positions are adjusted by the Company to reflect its best estimate of the probable outcome of assessments and in light of changing facts and circumstances, such as the completion of a tax audit, expiration of a statute of limitations, the refinement of an estimate, and interest accruals associated with the uncertain tax positions until they are resolved. Some of these adjustments require significant judgment in estimating the timing and amount of any additional tax expense.

Royalties and Special Mining Taxes

Income tax expense includes the cost of royalties and special mining taxes payable to governments that are calculated based on a percentage of taxable profit whereby taxable profit represents net income adjusted for certain items defined in the applicable legislation.

Indirect Taxes

Indirect tax recoverable is recorded at its undiscounted amount, and is disclosed as non-current if not expected to be recovered within twelve months.

i) Other Investments

Investments in publicly quoted equity securities that are neither subsidiaries nor associates are categorized as FVOCI pursuant to the irrevocable election available in IFRS 9 for these instruments. FVOCI equity investments are recorded at fair value with all realized and unrealized gains and losses recorded permanently in OCI. Warrant investments are classified as fair value through profit or loss ("FVPL").

j) Inventory

Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold/copper in a saleable form. The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Work in process represents gold/copper in the processing circuit that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold/copper in saleable form.

Metal inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises: direct labor, materials and contractor expenses, including non-capitalized stripping costs; depreciation on PP&E including capitalized stripping costs; and an allocation of general and administrative costs. As ore is removed for processing, costs are removed based on the average cost per ounce/pound in the stockpile. Net realizable value is determined with reference to relevant market prices less applicable variable selling and downstream processing costs. Inventory provisions are reversed to reflect subsequent improvements in net realizable value where the inventory is still on hand.

Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items. Provisions are recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete.

k) Royalties

Certain of our properties are subject to royalty arrangements based on mineral production at the properties. The primary type of royalty is a net smelter return ("NSR") royalty. Under this type of royalty we pay the holder an amount calculated as the royalty percentage multiplied by the value of gold production at market gold prices less third-party smelting, refining and transportation costs. Royalty expense is recorded on completion of the production or sales process in cost of sales. Other types of royalties include:

- Net profits interest royalty to a party other than a government,
- Modified NSR royalty,
- Net smelter return sliding scale royalty,
- Gross proceeds sliding scale royalty,
- Gross smelter return royalty,
- Net value royalty,
- Land tenement royalty, and a
- Gold revenue royalty.

l) Property, Plant and Equipment**Estimated Useful Lives of Major Asset Categories**

Buildings, plant and equipment	1 – 39 years
Underground mobile equipment	3 – 7 years
Light vehicles and other mobile equipment	1 – 7 years
Furniture, computer and office equipment	1 – 7 years

Buildings, Plant and Equipment

At acquisition, we record buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

Buildings, plant and equipment are depreciated on a straight-line basis over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses.

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is recapitalized as development costs attributable to the related asset.

Mineral Properties

Mineral properties consist of: the fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; underground mine development costs; open pit mine development costs; capitalized exploration and evaluation costs; and capitalized interest. In addition, we incur project costs which are generally capitalized when the expenditures result in a future benefit.

i) Acquired Mining Properties

On acquisition of a mining property, we prepare an estimate of the fair value attributable to the proven and probable mineral reserves, mineral resources and exploration potential attributable to the property. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is depreciated on a units of production ("UOP") basis whereby the denominator is the proven and probable reserves and the portion of mineral resources considered to be probable of economic extraction based on the current life of mine ("LOM") plan that benefit from the development and are considered probable of economic extraction. The estimated fair value attributable to mineral resources that are not considered to be probable of economic extraction at the time of the acquisition is not subject to depreciation until the resources become probable of economic extraction in the future. The estimated fair value attributable to exploration licenses is recorded as an intangible asset and is not subject to depreciation until the property enters production.

ii) Underground Mine Development Costs

At our underground mines, we incur development costs to build new shafts, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs are depreciated on a UOP basis, whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

iii) Open Pit Mine Development Costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as open pit mine development costs.

Pre-production stripping costs are capitalized until an “other than de minimis” level of mineral is extracted, after which time such costs are either capitalized to inventory or, if it qualifies as an open pit stripping activity that provides a future benefit, to PP&E. We consider various relevant criteria to assess when an “other than de minimis” level of mineral is produced. Some of the criteria considered would include, but are not limited to, the following: (1) the amount of minerals mined versus total ounces in ore expected over the LOM; (2) the amount of ore tonnes mined versus total LOM expected ore tonnes mined; (3) the current stripping ratio versus the strip ratio expected over the LOM; and (4) the ore grade mined versus the grade expected over the LOM.

Stripping costs incurred during the production stage of an open pit are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit. Production phase stripping costs generate a future economic benefit when the related stripping activity: (1) improves access to a component of the ore body to be mined in the future; (2) increases the fair value of the mine (or open pit) as access to future mineral reserves becomes less costly; and (3) increases the productive capacity or extends the productive life of the mine (or open pit). Production phase stripping costs that are expected to generate a future economic benefit are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

Construction-in-Progress

Assets under construction are capitalized as construction-in-progress until the asset is available for its intended use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also includes deposits on long lead items. Construction-in-progress is not depreciated. Depreciation commences once the asset is complete, commissioned and available for use.

Capitalized Interest

We capitalize interest costs for qualifying assets. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the exploration and evaluation, development or construction stages. Qualifying assets also include significant expansion projects at our operating mines. Capitalized interest costs are considered an element of the cost of the qualifying asset which is determined based on gross expenditures incurred on an asset. Capitalization ceases when the asset is substantially complete or if active development is suspended or ceases. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalized represents the borrowing costs specific to those borrowings. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total capitalized interest is reduced by income generated from short-term investments of such funds.

m) Impairment (and Reversals of Impairment) of Non-Current Assets

We review and test the carrying amounts of PP&E and intangible assets with finite lives when an indicator of impairment is considered to exist. Impairment (or reversals of impairment) assessments on PP&E and intangible assets are conducted at the level of the cash generating unit (“CGU”), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment testing.

The recoverable amount of a CGU is the higher of Value in Use (“VIU”) and Fair Value Less Costs of Disposal (“FVLCD”). We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes. An impairment loss is recognized for any excess of the carrying amount of a CGU over its recoverable amount where both the recoverable amount and carrying value include the associated other assets and liabilities, including taxes where applicable, of the CGU. Where it is not appropriate to allocate the loss to a separate asset, an impairment loss related to a CGU is allocated to the carrying amount of the assets of the CGU on a pro rata basis based on the carrying amount of its non-monetary assets.

Impairment Reversal

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the CGU’s recoverable amount since the last impairment loss was recognized. This reversal is recognized in the consolidated statements of income and is limited to the carrying value that would have been determined, net of any depreciation where applicable, had no impairment charge been recognized in prior years. When an impairment reversal is undertaken, the recoverable amount is assessed by reference to the higher of VIU and FVLCD. We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes.

n) Intangible Assets

On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration licenses acquired, including the fair value attributable to mineral resources, if any, of that property. The fair value of the exploration license is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. When an exploration stage property moves into development, the acquired exploration potential attributable to that property is transferred to mining interests within PP&E.

We also have water rights associated with our mineral properties. Upon acquisition, they are measured at initial cost and are depreciated when they are being used. They are also subject to impairment testing when an indicator of impairment is considered to exist.

o) Goodwill

Goodwill is tested for impairment in Q4 and also when there is an indicator of impairment. At the date of acquisition, goodwill is assigned to the CGU or group of CGUs that is expected to benefit from the synergies of the business combination. For the purposes of impairment testing, goodwill is allocated to the Company’s operating segments, which are our individual minesites, and corresponds to the level at which goodwill is internally monitored by the Chief Operating Decision Maker (“CODM”). Goodwill impairment charges are not reversible.

For a CGU to which goodwill has been allocated, the most recent recoverable amount determined for the CGU may be used in the annual impairment assessment of that CGU in the current year provided all the following criteria are met:

- the assets and liabilities making up the CGU have not changed significantly (change in book value or change in nature of assets/liabilities in CGU) since the most recent recoverable amount calculation;
- The most recent recoverable amount calculation, completed in prior year, resulted in an amount that exceeded the carrying amount of the CGU by a substantial margin; and
- Based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood that a current recoverable amount determination will be less than the carrying amount of the CGU is remote.

p) Debt

Debt is recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statements of income over the period to maturity using the effective interest method.

q) Environmental Rehabilitation Provision

Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Abnormal costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a new legal or constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to closure/rehabilitation of tailings facilities, heap leach pads and waste dumps; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current US dollar real risk-free pre-tax discount rate. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added to or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities, the amount and timing of the associated cash flows and the period over which we estimate those cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality or volumes that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates; changes in Barrick's closure policies; and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions. Those adjustments are accounted for as a change in the corresponding cost of the related assets, including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. For an operating mine, the adjusted carrying amount of the related asset is depreciated prospectively. Adjustments also result in changes to future finance costs. Provisions are discounted to their present value using a current US dollar real risk-free pre-tax discount rate and the accretion expense is included in finance costs.

r) Stock-Based Compensation

We recognize the expense related to these plans over the vesting period, beginning once the grant has been approved and announced to the beneficiaries.

Barrick offers cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU") and Performance Granted Share Units ("PGSU")) awards to certain employees, officers and directors of the Company.

Restricted Share Units

Under our Long-Term Incentive Plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs generally vest within three years in cash and the after-tax value of the award may be used to purchase common shares on the open market, depending on the terms of the grant. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to compensation expense, as a component of general and administrative expenses and cost of sales. Compensation expenses for RSUs incorporate an estimate for expected forfeiture rates based on which the fair value is adjusted.

Deferred Share Units

Under our DSU plan, Directors must receive at least 63.6% of their basic annual retainer in the form of DSUs or cash to purchase common shares that cannot be sold, transferred or otherwise disposed of until the Director leaves the Board. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs is paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. The initial fair value of the liability is calculated as of the grant date and is recognized immediately. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any change in fair value recorded as compensation expense in the period.

Performance Granted Share Units

Under our PGSU plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. Annual PGSU awards are determined based on a multiple ranging from three to six times base salary (depending on position and level of responsibility) multiplied by a performance factor. PGSUs vest within three years in cash, and the after-tax value of the award is used to purchase common shares on the open market. Generally, these shares cannot be sold until the employee meets their share ownership requirement (in which case only those Barrick shares in excess of the requirement can be sold), or until they retire or leave the Company.

The initial fair value of the liability is calculated as of the grant date and is recognized within compensation expense using the straight-line method over the vesting period. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any changes in fair value recorded as compensation expense.

s) New Accounting Standards Issued

Certain new accounting standards and interpretations have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards, including *Amendments to IAS 1 – Non-current Liabilities with Covenants*, and determined they do not have a material impact on Barrick in the current reporting period. In addition, the following standards have been issued by the International Accounting Standards Board (“IASB”) and we are currently assessing the impact on our consolidated financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026.
- *IFRS 18 Presentation and Disclosure in Financial Statements* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027.

No standards have been early adopted in the current period.

3. CRITICAL JUDGMENTS, ESTIMATES, ASSUMPTIONS AND RISKS

Many of the amounts included in the consolidated balance sheet require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the estimates. Information about such judgments and estimates is contained in the description of our accounting policies and/or other notes to the financial statements. The key areas where judgments, estimates and assumptions have been made are summarized below.

Life of Mine Plans and Reserves and Resources

Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depreciation expense; the capitalization of production phase stripping costs; the current/non-current classification of inventory and certain receivables; the recognition of deferred revenue related to streaming arrangements and forecasting the timing of the payments related to the environmental rehabilitation provision. In addition, the underlying LOM plans are generally used in the impairment tests for goodwill and non-current assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities. We estimate our future production levels, including mineral reserves and resources based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* requirements. To calculate our gold and copper mineral reserves, as well as measured, indicated, and inferred mineral resources, we have used the following assumptions. Refer to notes 19 and 21.

	As at Dec. 31, 2024	As at Dec. 31, 2023
Gold (\$/oz)		
Mineral reserves	\$ 1,400	\$ 1,300
Measured, indicated and inferred	1,900	1,700
Copper (\$/lb)		
Mineral reserves	3.00	3.00
Measured, indicated and inferred	4.00	4.00

Inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles and recoverable from leach pads, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment is also exercised in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of mine operating supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

Impairment and Reversal of Impairment for Non-Current Assets and Impairment of Goodwill

Goodwill and non-current assets are tested for impairment if there is an indicator of impairment or reversal of impairment, and in the case of goodwill annually during the fourth quarter, for all of our operating segments. We consider both external and internal sources of information for indications that non-current assets and/or goodwill are impaired. External sources of information we consider include changes in the market, economic, legal and permitting environment in which the CGU operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information we consider include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the FVLCD of CGUs for non-current asset and goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, foreign exchange rates, Net Asset Value ("NAV") multiples, fair value of mineral resources outside LOM plans, the market values per ounce and per pound and weighted average costs of capital ("WACC"). Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Refer to notes 2m, 2o and 21 for further information.

Provisions for Environmental Rehabilitation

Management assesses its provision for environmental rehabilitation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs (including water treatment), the timing of these expenditures, and the impact of changes in discount rates and foreign exchange rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future. Refer to notes 2q and 27 for further information.

Taxes

Management is required to assess uncertainties and make judgments and estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes such as royalties and export duties, and estimates of the timing of repatriation of earnings, which would impact the recognition of withholding taxes and taxes related to the outside basis on subsidiaries/associates. While these amounts represent management's best estimate based on the laws and regulations that exist at the time of preparation, we operate in certain jurisdictions that have increased degrees of political and sovereign risk and while host governments have historically supported the development of natural resources by foreign companies, tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of this tax legislation. Such changes could impact the Company's judgments about the amounts recorded for uncertain tax positions, tax basis of assets and liabilities, and related deferred income tax assets and liabilities, and estimates of the timing of repatriation of earnings. This could necessitate future adjustments to tax income and expense already recorded. A number of these estimates require management to make estimates of future taxable profit, as well as the recoverability of indirect taxes, and if actual results are significantly different than our estimates, the ability to realize the deferred tax assets and indirect tax receivables recorded on our balance sheet could be impacted. Refer to notes 2h, 12, 30 and 35 for further information.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, the Company with assistance from its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims or actions as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Contingent assets are not recognized in the consolidated financial statements. Refer to note 35 for more information.

Pascua-Lama Value Added Tax

The Pascua-Lama project had historically received VAT refunds in Chile under the export incentive VAT regime relating to the development of the Chilean side of the project (\$472 million as at December 31, 2023). Under the export incentive VAT regime, this amount would have needed to be repaid if the project did not evidence exports for an amount of \$3,538 million within a term that was due to expire on December 31, 2026, unless extended. On September 11, 2024, the Minister of Economy, Development and Tourism issued an order to terminate the export incentive VAT regime with respect to the Chilean side of the project with immediate effect. This required us to repay the VAT refunds received under the export incentive VAT regime and subsequently recover them through the normal VAT regime, both of which occurred in Q4 2024. This resolves the matter and there is no further exposure for the Company.

In addition, we have recorded \$8 million in VAT recoverable in Argentina as at December 31, 2024 (\$9 million as at December 31, 2023) relating to the development of the Argentinean side of the project. This balance may not be fully recoverable if the project does not enter into production and is subject to foreign currency risk as the amounts are recoverable in Argentine pesos.

Streaming Transactions

The upfront cash deposit received from Royal Gold on the gold and silver streaming transaction for production linked to Barrick's 60% interest in the Pueblo Viejo mine has been accounted for as deferred revenue since we have determined that it is not a derivative as it will be satisfied through the delivery of non-financial items (i.e., gold and silver) rather than cash or financial assets. It is our intention to settle the obligations under the streaming arrangement through our own production and if we were to fail to settle the obligations with Royal Gold through our own production, this would lead to the streaming arrangement becoming a derivative. This would cause a change to the accounting treatment, resulting in the revaluation of the fair value of the agreement through profit and loss on a recurring basis. Refer to note 29 for further details.

The deferred revenue component of our streaming agreements is considered variable and is subject to retroactive adjustment when there is a change in the timing of the delivery of ounces or in the underlying production profile of the relevant mine. The impact of such a change in the timing or quantity of ounces to be delivered under a streaming agreement will result in retroactive adjustments to both the deferred revenue recognized and the accretion recorded prior to the date of the change. Refer to note 2e. For further details on streaming transactions, including our silver sale agreement with Wheaton Precious Metals Corp. ("Wheaton"), refer to note 29.

Consolidation of Reko Diq

The Reko Diq project is 50% held by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Pursuant to the joint venture agreement, Barrick has power over the relevant activities of the project, including operatorship of the project, the decision to proceed with development of the project, subject to a sufficient expected rate of return, as well as development and approval of LOM plans. Therefore Barrick has concluded that it controls Reko Diq and it is consolidated in Barrick's consolidated financial statements with a 50% non-controlling interest.

Other Notes to the Financial Statements

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4. ACQUISITIONS AND DIVESTITURES

a) Porgera

On April 25, 2020, the Porgera mine was put on care and maintenance after the PNG government indicated that the SML would not be extended. On April 9, 2021, the PNG government and BNL, the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine under a binding Framework Agreement. The Framework Agreement was replaced by the more detailed Porgera Project Commencement Agreement ("PPCA"), which reached formal completion on December 22, 2023. Under the terms of the PPCA, ownership of Porgera is held in a joint venture owned 51% by PNG stakeholders and 49% by a company, Porgera (Jersey) Limited, that is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick now holds a 24.5% equity accounted for interest in the Porgera mine. BNL is the operator of the mine. Porgera was previously accounted for as a joint operation, but under the new shareholder agreements, we have concluded that Barrick will account for its interest in Porgera as a joint venture.

As the conditions for the reopening of the mine were completed on December 22, 2023, in Q4 2023, we recorded the following: (a) derecognition of Barrick's 47.5% share of the assets and liabilities of the joint operation that were transferred to the new Porgera joint venture; (b) an equity method investment for Barrick's interest in the new Porgera joint venture, measured at fair value based on Barrick's share of the cash flows expected to be generated from the mine; and (c) a gain of \$352 million in other income as the net result of the derecognition of the joint operation and recognition of the new Porgera joint venture. In Q4 2024, we recorded an additional gain of \$7 million in other income.

5. SEGMENT INFORMATION

Barrick's business is organized into sixteen minesites. Barrick's CODM (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. Our presentation of our reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining

operating segments, including our remaining gold mines, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statements of Income Information

	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
For the year ended December 31, 2024						
Carlin ²	\$ 3,041	\$ 1,522	\$ 307	\$ 12	\$ 11	\$ 1,189
Cortez ²	1,725	752	253	9	6	705
Turquoise Ridge ²	1,177	603	179	6	1	388
Pueblo Viejo ²	1,429	629	295	4	8	493
Loulo-Gounkoto ²	1,346	475	223	–	123	525
Kibali	743	281	134	–	12	316
Lumwana	855	460	244	–	16	135
North Mara ²	770	312	83	–	57	318
Bulyanhulu ²	495	234	63	–	5	193
Other Mines ²	2,076	1,036	229	10	74	727
Reportable segment total	\$ 13,657	\$ 6,304	\$ 2,010	\$ 41	\$ 313	\$ 4,989
Share of equity investee	(743)	(281)	(134)	–	(12)	(316)
Segment total	\$ 12,914	\$ 6,023	\$ 1,876	\$ 41	\$ 301	\$ 4,673

Consolidated Statements of Income Information

	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
For the year ended December 31, 2023						
Carlin ²	\$ 2,760	\$ 1,475	\$ 314	\$ 23	\$ 10	\$ 938
Cortez ²	1,737	810	364	14	7	542
Turquoise Ridge ²	1,008	533	189	5	1	280
Pueblo Viejo ²	1,118	536	255	4	7	316
Loulo-Gounkoto ²	1,335	570	247	–	34	484
Kibali	670	272	147	–	8	243
Lumwana	795	466	257	37	(2)	37
North Mara ²	591	288	77	–	61	165
Bulyanhulu ²	442	220	62	–	13	147
Other Mines ²	1,591	975	246	6	78	286
Reportable segment total	\$ 12,047	\$ 6,145	\$ 2,158	\$ 89	\$ 217	\$ 3,438
Share of equity investee	(670)	(272)	(147)	–	(8)	(243)
Segment total	\$ 11,377	\$ 5,873	\$ 2,011	\$ 89	\$ 209	\$ 3,195

1 Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2024, accretion expense was \$53 million (2023: \$49 million).

2 Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2024, for Pueblo Viejo, \$578 million, \$370 million, \$208 million (2023: \$448 million, \$315 million, \$130 million), Nevada Gold Mines, \$2,539 million, \$1,530 million, \$989 million (2023: \$2,329 million, \$1,580 million, \$724 million), North Mara and Bulyanhulu, \$203 million, \$111 million, \$81 million (2023: \$165 million, \$103 million, \$50 million), Loulo-Gounkoto, \$269 million, \$140 million, \$107 million (2023: \$267 million, \$163 million, \$99 million) and Tongon, \$41 million, \$32 million, \$1 million (2023: \$41 million, \$31 million, \$10 million).

Reconciliation of Segment Income to Income Before Income Taxes

For the years ended December 31	2024	2023
Segment income	\$ 4,673	\$ 3,195
Other revenue	8	20
Other cost of sales/amortization	(62)	(48)
Exploration, evaluation and project expenses not attributable to segments	(351)	(272)
General and administrative expenses	(115)	(126)
Other income not attributable to segments	21	354
Impairment reversals (charges)	457	(312)
Loss on currency translation	(39)	(93)
Closed mine rehabilitation	(59)	(16)
Income from equity investees	241	232
Finance costs, net (includes non-segment accretion)	(179)	(121)
Gain on non-hedge derivatives	13	1
Income before income taxes	\$ 4,608	\$ 2,814

Geographic Information

	Non-current assets		Revenue ¹	
	As at Dec. 31, 2024	As at Dec. 31, 2023	2024	2023
United States	\$ 17,305	\$ 16,782	\$ 6,616	\$ 6,051
Dominican Republic	5,163	5,156	1,429	1,118
Mali	3,441	3,743	1,346	1,335
Zambia	2,804	1,949	855	795
Tanzania	2,209	2,003	1,265	1,033
Democratic Republic of Congo	2,020	2,118	–	–
Chile	1,920	1,930	9	8
Argentina	1,667	1,209	683	368
Pakistan	934	754	–	–
Papua New Guinea	781	704	–	9
Canada	522	503	320	277
Saudi Arabia	403	391	–	–
Côte d'Ivoire	188	224	399	398
Peru	64	71	–	5
Unallocated	573	836	–	–
Total	\$ 39,994	\$ 38,373	\$ 12,922	\$ 11,397

1 Geographic location is presented based on the location of the mine from which the product originated.

Capital Expenditures Information

	Segment Capital Expenditures ¹	
	As at Dec. 31, 2024	As at Dec. 31, 2023
Carlin	\$ 818	\$ 615
Cortez	397	427
Turquoise Ridge	103	102
Pueblo Viejo	269	441
Loulo-Gounkoto	383	375
Kibali	127	83
Lumwana	457	320
North Mara	178	206
Bulyanhulu	150	107
Other Mines	261	231
Reportable segment total	\$ 3,143	\$ 2,907
Other items not allocated to segments	274	298
Total	\$ 3,417	\$ 3,205
Share of equity investee	(127)	(83)
Total	\$ 3,290	\$ 3,122

1 Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the consolidated statements of cash flow are presented on a cash basis. In 2024, cash expenditures were \$3,174 million (2023: \$3,086 million) and the increase in accrued expenditures was \$116 million (2023: \$36 million increase).

6. REVENUE

For the years ended December 31	2024	2023
Gold sales		
Spot market sales	\$ 11,268	\$ 9,973
Concentrate sales	536	367
Provisional pricing adjustments	16	10
	\$ 11,820	\$ 10,350
Copper sales		
Copper concentrate sales	\$ 871	\$ 786
Provisional pricing adjustments	(16)	9
	\$ 855	\$ 795
Other sales¹	\$ 247	\$ 252
Total	\$ 12,922	\$ 11,397

1 Revenues from the sale of by-products from our gold and copper mines.

For the year ended December 31, 2024, the Company has two customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 23% and 22% of total revenue. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), the Company is not economically dependent on a limited number of customers for the sale of its product.

Principal Products

All of our gold mining operations produce gold in doré form, except Phoenix and Bulyanhulu, which produce both gold doré and gold concentrate. Gold doré is unrefined gold bullion bars usually consisting of 90% gold that is refined to pure gold bullion prior to sale to our customers. Concentrate is a semi-processed product containing the valuable metal minerals from which most of the waste mineral has been eliminated. Our Lumwana mine produces a concentrate that primarily contains copper. Our Phoenix mine produces a concentrate that contains both gold and copper. Incidental revenues from the sale of by-products, primarily copper, silver and energy at our gold mines, are classified within other sales.

Provisional Copper and Gold Sales

We have provisionally priced sales for which price finalization, referenced to the relevant copper and gold index, is outstanding at the balance sheet date. Our exposure at December 31, 2024 to the impact of future movements in market commodity prices for provisionally priced sales is set out in the following table:

As at December 31	Volumes subject to final pricing		Impact on net income before taxation of 10% movement in market price	
	Copper (millions)	Gold (000s)	2024	2023
Copper pounds ¹	63	61	\$ 25	\$ 23
Gold ounces	48	50	13	10

1 Amounts in thousands of tonnes: 2024: 28; 2023: 28.

At December 31, 2024, our provisionally priced copper sales subject to final settlement were recorded at an average price of \$4.04/lb (2023: \$3.81/lb). At December 31, 2024, our provisionally priced gold sales subject to final settlement were recorded at an average price of \$2,636/oz (2023: \$2,079/oz). The sensitivities in the above tables have been determined as the impact of a 10% change in commodity prices at each reporting date, while holding all other variables, including foreign currency exchange rates, constant.

7. COST OF SALES

	Gold		Copper		Other ⁴		Total	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Site operating cost ^{1,2,3}	\$ 5,146	\$ 5,015	\$ 389	\$ 401	\$ –	\$ –	\$ 5,535	\$ 5,416
Depreciation ¹	1,641	1,756	245	259	29	28	1,915	2,043
Royalty expense	405	371	67	62	–	–	472	433
Community relations	34	36	5	4	–	–	39	40
Total	\$ 7,226	\$ 7,178	\$ 706	\$ 726	\$ 29	\$ 28	\$ 7,961	\$ 7,932

1 Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value of \$48 million (2023: \$68 million). Refer to note 17.

2 Site operating costs includes the costs of extracting by-products.

3 Includes employee costs of \$1,664 million (2023: \$1,579 million).

4 Other includes corporate amortization.

8. EXPLORATION, EVALUATION AND PROJECT EXPENSES

For the years ended December 31	2024	2023
Global exploration and evaluation ¹	\$ 153	\$ 143
Project costs:		
Reko Diq	126	60
Lumwana	–	37
Other	76	81
Minesite exploration and evaluation ¹	37	40
Total exploration, evaluation and project expenses	\$ 392	\$ 361

1 Approximates the impact on operating cash flow.

9. OTHER EXPENSE (INCOME)

For the years ended December 31	2024	2023
Other Expense:		
Litigation costs	\$ 25	\$ 21
Loss on warrant investments at FVPL	4	4
Bank charges	4	3
Porgera care and maintenance costs	–	65
Tanzania community relations projects ¹	40	30
Tax interest and penalties	62	–
Tongon customs and royalty settlement	60	–
Payment to Mali Government to advance negotiations ³	84	–
Litigation accruals and settlements	–	15
Other	57	53
Total other expense	\$ 336	\$ 191
Other Income:		
Gain on acquisition/sale of non-current assets ²	\$ (24)	\$ (364)
Twiga partnership economic benefits sharing adjustment	(22)	–
Insurance proceeds related to Pueblo Viejo	(46)	–
Gain on non-hedge derivatives	(13)	(1)
Interest income on other assets	(17)	(21)
Total other income	\$ (122)	\$ (386)
Total	\$ 214	\$ (195)

1 2024 amounts relate to commitment for road construction and 2023 amounts relate to education infrastructure program, both under the Twiga partnership.

2 2023 includes a gain of \$352 million upon completion of the Porgera Project Commencement Agreement which resulted in the derecognition of the joint operation and recognition of the joint venture for the Porgera mine (refer to note 4 for further details).

3 Refer to note 35 for further details.

10. IMPAIRMENT CHARGES (REVERSALS)

For the years ended December 31	2024	2023
Impairment charges (reversals) of non-current assets ¹	\$ (941)	\$ 312
Impairment of goodwill ¹	484	–
Total	\$ (457)	\$ 312

1 Refer to note 21 for further details.

11. GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31	2024	2023
Corporate administration	\$ 95	\$ 101
Share-based compensation	20	25
Total ¹	\$ 115	\$ 126

1 Includes employee costs of \$73 million (2023: \$82 million).

12. INCOME TAX EXPENSE

For the years ended December 31	2024	2023
Tax on profit		
Current tax		
Charge for the year	\$ 1,063	\$ 694
Adjustment in respect of prior years ¹	9	(14)
	\$ 1,072	\$ 680
Deferred tax		
Origination and reversal of temporary differences in the current year	\$ 478	\$ 144
Adjustment in respect of prior years ¹	(30)	37
	\$ 448	\$ 181
Income tax expense	\$ 1,520	\$ 861
Tax expense related to continuing operations		
Current		
Canada	\$ 8	\$ (3)
International	1,064	683
	\$ 1,072	\$ 680
Deferred		
Canada	\$ 4	\$ –
International	444	181
	\$ 448	\$ 181
Income tax expense	\$ 1,520	\$ 861

1 Includes adjustments to equalize the difference between prior year's tax return and the year-end provision.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2024	2023
At 26.5% statutory rate	\$ 1,221	\$ 746
Increase (decrease) due to:		
Allowances and special tax deductions ¹	(211)	(184)
Impact of foreign tax rates ²	18	(79)
Non-deductible expenses / (non-taxable income)	111	72
Goodwill impairment charges not tax deductible	145	–
Taxable gains on sales of non-current assets	2	6
Net currency translation losses on current and deferred tax balances	52	289
Tax impact from pass-through entities and equity accounted investments	(263)	(183)
Current year tax results sheltered by previously unrecognized deferred tax assets	(5)	(22)
Recognition and derecognition of deferred tax assets	(26)	(142)
Settlements and adjustments in respect of prior years	116	23
Increase to income tax related contingent liabilities	1	54
Impact of tax rate changes	–	(2)
Withholding taxes	70	61
Mining taxes	290	224
Tax impact of amounts recognized within accumulated OCI	–	(2)
Other items	(1)	–
Income tax expense	\$ 1,520	\$ 861

1 We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.

2 We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

Currency Translation

Current and deferred tax balances are subject to remeasurement for changes in foreign currency exchange rates each period. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (typically US dollars). The most significant relate to Argentine and Malian tax balances.

In 2024, a net tax expense of \$52 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. In 2023, a tax expense of \$289 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and strengthening of the West African CFA franc against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

In 2024, we have recorded \$3 million (2023: \$5 million related to Saudi Arabia) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Saudi Arabia. We have also recorded \$45 million (2023: \$26 million related to Saudi Arabia, Tanzania and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Saudi Arabia, Peru and the United States.

United States Tax Reform

In August 2022, President Joe Biden signed the Inflation Reduction Act (“the Act”) into law. The Act includes a 15% corporate alternative minimum tax (“CAMT”) that is imposed on applicable financial statement income and therefore would be considered in scope for IAS 12 given it is a tax on profits. The CAMT is effective for tax years

beginning after December 31, 2022 and CAMT credit carryforwards have an indefinite life. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multinational group.

In Q3 2024, the US Treasury and IRS released proposed regulations detailing the application of CAMT followed by some technical corrections released on December 23, 2024. Some rules would apply to tax years ending after September 13, 2024, while the rest would generally apply to tax years ending after the final regulations are published. Comments on the technical corrections were due on January 16, 2025 and we are still awaiting the final regulations to be released.

For 2024, the deferred tax asset arising from the CAMT credit carryforwards has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

Nevada Gold Mines (“NGM”)

NGM is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12.

Organisation for Economic Co-operation and Development (“OECD”) Pillar Two model rules

In October 2021, more than 135 jurisdictions agreed to the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy. Since then, the OECD has published model rules and other documents related to the second pillar of this solution (the Pillar Two model rules). The Pillar Two model rules provide a template that jurisdictions can translate into domestic tax law and implement as part of an agreed common approach.

Pillar Two legislation in Canada has been enacted in Q2 2024 and came into effect for fiscal years commencing on or after December 31, 2023. Other jurisdictions where the group operates have either enacted legislation or are in the process of doing so.

In terms of the potential implications for income tax accounting, we have applied the exception available under the amendments to IAS 12 published by the IASB in May 2023 and are not recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. We have completed a review of Pillar Two for the current year using the OECD’s Pillar Two Transitional Safe Harbour rules as implemented in the Global Minimum Tax Act in Canada. Based on our review, we have not identified any material amount that should be accrued in 2024 for Pillar Two purposes. As the law is evolving, both in Canada and elsewhere, we will continue to monitor the impact of this legislation.

Mining Taxes

In addition to corporate income tax, we pay mining taxes in the United States (Nevada), the Dominican Republic, and Canada (Ontario). NGM is subject to a Net Proceeds of Minerals tax in Nevada at a rate of 5% and the tax expense recorded in 2024 was \$145 million (2023: \$105 million). The other significant mining tax is the Dominican Republic’s Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of \$134 million (2023: \$nil) was recorded for this in 2024. Both taxes are included on a consolidated basis in the Company’s consolidated statements of income.

Impairments

In 2024, we recorded net impairment reversals of \$941 million (2023: net impairment charges of \$312 million) for non-current assets. Refer to note 21 for further information.

A deferred tax expense of \$321 million (2023: deferred tax recovery of \$55 million primarily related to the impairment at Long Canyon) was recorded primarily related to the impairment reversal at our Lumwana and Veladero mines.

13. EARNINGS PER SHARE

For the years ended December 31 (\$ millions, except shares in millions and per share amounts in dollars)	2024		2023	
	Basic	Diluted	Basic	Diluted
Net income	\$ 3,088	\$ 3,088	\$ 1,953	\$ 1,953
Net income attributable to non-controlling interests	(944)	(944)	(681)	(681)
Net income attributable to the equity holders of Barrick Gold Corporation	\$ 2,144	\$ 2,144	\$ 1,272	\$ 1,272
Weighted average shares outstanding	1,751	1,751	1,755	1,755
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	\$ 1.22	\$ 1.22	\$ 0.72	\$ 0.72

14. FINANCE COSTS, NET

For the years ended December 31	2024	2023
Interest expense ¹	\$ 452	\$ 387
Amortization of debt issue costs	1	1
Amortization of premium	(1)	–
Interest on lease liabilities	4	5
Loss on interest rate hedges	1	1
Interest capitalized ²	(33)	(42)
Accretion	89	87
Finance income	(281)	(269)
Total	\$ 232	\$ 170

1 Interest in the consolidated statements of cash flow is presented on a cash basis. In 2024, cash interest paid was \$380 million (2023: \$300 million).

2 For the year ended December 31, 2024, the general capitalization rate was 6.40% (2023: 6.60%).

15. CASH FLOW – OTHER ITEMS

Operating Cash Flows – Other Items

For the years ended December 31	2024	2023
Adjustments for non-cash income statement items:		
Gain on non-hedge derivatives	\$ (13)	\$ (1)
Stock-based compensation expense	65	66
Loss on warrant investments at FVPL	4	4
Tanzania community relations projects ¹	37	22
Twiga partnership economic benefits sharing adjustment	(22)	–
Insurance proceeds related to Pueblo Viejo	(46)	–
Change in estimate of rehabilitation costs at closed mines	15	(14)
Inventory impairment charges (note 17)	34	40
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(35)	(30)
Change in other assets and liabilities	(56)	24
Settlement of stock-based compensation	(66)	(57)
Settlement of rehabilitation obligations	(197)	(167)
Other operating activities	\$ (280)	\$ (113)
Cash flow arising from changes in:		
Accounts receivable	\$ (4)	\$ (155)
Inventory	(172)	(97)
Value added taxes receivable ^{2, 3}	(298)	(235)
Other current assets ³	59	89
Accounts payable	48	(37)
Other current liabilities	(15)	31
Change in working capital	\$ (382)	\$ (404)

1 2024 amounts relate to commitment for road construction and 2023 amounts relate to education infrastructure program, both under the Twiga partnership.

2 Excludes \$107 million (2023: \$137 million) of VAT receivables that were settled against offsetting of income taxes payable and \$41 million (2023: \$176 million) of VAT receivables that were settled against offsetting of other duties and liabilities.

3 2023 figures have been changed to present VAT receivables separately from other current assets.

16. INVESTMENTS

Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Porgera	Other	Total
At January 1, 2023	\$ 2,659	\$ 382	\$ 890	\$ –	\$ 52	\$ 3,983
Investment in equity accounting method investment ¹	–	–	–	703	–	703
Equity pick-up (loss) from equity investees	145	102	(16)	–	1	232
Dividends received from equity investees	(180)	(93)	–	–	–	(273)
Non-cash dividends received from equity investees ²	(505)	–	–	–	–	(505)
Shareholder loan repayment	–	–	–	–	(7)	(7)
At December 31, 2023	\$ 2,119	\$ 391	\$ 874	\$ 703	\$ 46	\$ 4,133
Investment in equity accounting method investment ¹	–	–	–	7	–	7
Equity pick-up (loss) from equity investees	108	119	1	22	(2)	248
Funds invested	–	–	–	55	4	59
Dividends received from equity investees	(88)	(109)	–	–	(1)	(198)
Non-cash dividends received from equity investees ²	(124)	–	–	–	–	(124)
Equity earnings adjustment	–	–	–	(7)	–	(7)
Shareholder loan repayment	–	–	–	–	(6)	(6)
At December 31, 2024	\$ 2,015	\$ 401	\$ 875	\$ 780	\$ 41	\$ 4,112

1 Refer to note 4.

2 Includes a non-cash dividend distributed as JV receivable. Refer to note 18 and note 22.

Summarized Equity Investee Financial Information

	Kibali		Jabal Sayid		Zaldívar		Porgera ²	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	\$ 1,650	\$ 1,488	\$ 544	\$ 492	\$ 714	\$ 720	\$ 445	\$ –
Cost of sales (excluding depreciation)	639	593	188	167	517	545	191	–
Depreciation	294	322	48	48	178	162	58	–
Finance expense (income)	77	14	1	1	7	11	(21)	–
Other expense (income)	49	90	–	1	2	6	7	–
Income before income taxes	\$ 591	\$ 469	\$ 307	\$ 275	\$ 10	\$ (4)	\$ 210	\$ –
Income tax expense	(346)	(154)	(69)	(71)	(8)	(29)	(82)	–
Net income	\$ 245	\$ 315	\$ 238	\$ 204	\$ 2	\$ (33)	\$ 128	\$ –
Other comprehensive loss	–	–	–	–	(4)	–	–	–
Total comprehensive income (loss)	\$ 245	\$ 315	\$ 238	\$ 204	\$ (2)	\$ (33)	\$ 128	\$ –
Net income (net of non-controlling interests)	\$ 216	\$ 290	\$ 238	\$ 204	\$ 2	\$ (33)	\$ 128	\$ –

Summarized Balance Sheet

	Kibali		Jabal Sayid		Zaldívar		Porgera ²	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Cash and equivalents	\$ 89	\$ 123	\$ 105	\$ 97	\$ 97	\$ 38	\$ 91	\$ 1
Other current assets ¹	309	225	163	143	659	571	258	182
Total current assets	\$ 398	\$ 348	\$ 268	\$ 240	\$ 756	\$ 609	\$ 349	\$ 183
Non-current assets	3,851	3,896	395	402	1,762	2,014	3,106	2,837
Total assets	\$ 4,249	\$ 4,244	\$ 663	\$ 642	\$ 2,518	\$ 2,623	\$ 3,455	\$ 3,020
Current financial liabilities (excluding trade, other payables & provisions)	\$ 968	\$ 307	\$ 1	\$ 2	\$ 78	\$ 86	\$ 20	\$ 14
Other current liabilities	351	149	96	90	103	121	123	29
Total current liabilities	\$ 1,319	\$ 456	\$ 97	\$ 92	\$ 181	\$ 207	\$ 143	\$ 43
Non-current financial liabilities (excluding trade, other payables & provisions)	62	771	1	4	7	50	1	7
Other non-current liabilities	875	820	8	9	565	599	806	733
Total non-current liabilities	\$ 937	\$ 1,591	\$ 9	\$ 13	\$ 572	\$ 649	\$ 807	\$ 740
Total liabilities	\$ 2,256	\$ 2,047	\$ 106	\$ 105	\$ 753	\$ 856	\$ 950	\$ 783
Net assets	\$ 1,993	\$ 2,197	\$ 557	\$ 537	\$ 1,765	\$ 1,767	\$ 2,505	\$ 2,237
Net assets (net of non-controlling interests)	\$ 1,806	\$ 2,015	\$ 557	\$ 537	\$ 1,765	\$ 1,767	\$ 2,505	\$ 2,237

1 Zaldívar other current assets include inventory of \$545 million (2023: \$448 million).

2 Refer to note 4.

The information above reflects the amounts presented in the financial information of the joint venture adjusted for differences between IFRS and local GAAP and fair value adjustments on acquisition of equity in investees.

Reconciliation of Summarized Financial Information to Carrying Value

	Kibali	Jabal Sayid	Zaldívar	Porgera ¹
Opening net assets (net of non-controlling interests)	\$ 2,015	\$ 537	\$ 1,767	\$ 2,237
Investment in equity accounting method investment	–	–	–	30
Income for the period (net of non-controlling interests)	216	238	2	128
Dividends received from equity investees	(176)	(218)	–	–
Non-cash dividends received from equity investees	(249)	–	–	–
Funds invested	–	–	–	110
Other comprehensive loss	–	–	(4)	–
Closing net assets (net of non-controlling interests), December 31	\$ 1,806	\$ 557	\$ 1,765	\$ 2,505
Barrick's share of net assets	904	278	883	787
Equity earnings adjustment	–	–	(10)	(7)
Goodwill recognition	1,111	123	–	–
Carrying value	\$ 2,015	\$ 401	\$ 875	\$ 780

1 Refer to note 4.

17. INVENTORIES

	Gold		Copper	
	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023
Raw materials				
Ore in stockpiles	\$ 2,847	\$ 2,780	\$ 205	\$ 176
Ore on leach pads	470	575	–	–
Mine operating supplies	707	668	52	43
Work in process	136	148	–	–
Finished products	258	119	50	11
	\$ 4,418	\$ 4,290	\$ 307	\$ 230
Non-current ore in stockpiles and on leach pads ²	(2,616)	(2,616)	(167)	(122)
	\$ 1,802	\$ 1,674	\$ 140	\$ 108

1 On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier ("Pôle Économique") against the existing gold stock on the site of the Loulo-Gounkoto mining complex, which was executed on January 11, 2025 when the gold was removed from the site to a custodial bank. This gold doré has a carrying value of \$92 million and is included in finished products. Refer to note 35 for further details.

2 Ore that we do not expect to process in the next 12 months is classified within other long-term assets.

Inventory Impairment Charges

For the years ended December 31	2024	2023
Cortez	\$ 28	\$ 53
Carlin	17	11
Long Canyon	2	1
Phoenix	1	1
Tongon	–	2
Inventory impairment charges	\$ 48	\$ 68

Ore in Stockpiles

	As at Dec. 31, 2024	As at Dec. 31, 2023
Gold		
Carlin	\$ 1,045	\$ 1,073
Pueblo Viejo	811	785
Turquoise Ridge	297	330
Cortez	206	123
North Mara	182	137
Loulo-Gounkoto	126	153
Phoenix	114	87
Veladero	48	50
Tongon	17	41
Bulyanhulu	1	1
Copper		
Lumwana	205	176
	\$ 3,052	\$ 2,956

Ore on Leach pads

	As at Dec. 31, 2024	As at Dec. 31, 2023
Gold		
Veladero	\$ 190	\$ 193
Carlin	148	191
Cortez	95	130
Turquoise Ridge	34	35
Long Canyon	3	17
Phoenix	–	9
	\$ 470	\$ 575

Purchase Commitments

At December 31, 2024, we had purchase obligations for supplies and consumables of approximately \$1,621 million (2023: \$1,827 million).

18. ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

	As at Dec. 31, 2024	As at Dec. 31, 2023
Accounts receivable		
Amounts due from concentrate sales	\$ 204	\$ 246
Other receivables	559	447
	\$ 763	\$ 693
Other current assets		
Value added taxes recoverable ¹	340	337
Prepaid expenses	150	203
Kibali JV Receivable ²	260	148
Other ³	103	127
	\$ 853	\$ 815

1 Primarily includes VAT and fuel tax recoverables of \$63 million in Zambia, \$100 million in Mali, \$52 million in Côte d'Ivoire, \$41 million in Tanzania, \$33 million in Argentina, and \$12 million in the Dominican Republic (Dec. 31, 2023: \$106 million, \$84 million, \$21 million, \$51 million, \$18 million, and \$11 million, respectively).

2 Refer to note 16 for further details.

3 2024 and 2023 balance includes \$50 million asset reflecting the final settlement of Zambian tax matters.

19. PROPERTY, PLANT, AND EQUIPMENT

	Buildings, plant and equipment ¹	Mining property costs subject to depreciation ^{2,3}	Mining property costs not subject to depreciation ^{2,4}	Total
At January 1, 2024				
Net of accumulated depreciation	\$ 6,915	\$ 14,343	\$ 5,158	\$ 26,416
Additions ⁵	21	135	3,092	3,248
Capitalized interest	–	–	33	33
Disposals	(8)	–	(1)	(9)
Depreciation	(1,052)	(1,018)	–	(2,070)
Impairment reversals (charges)	347	602	(8)	941
Transfers ⁶	2,766	1,023	(3,789)	–
At December 31, 2024	\$ 8,989	\$ 15,085	\$ 4,485	\$ 28,559
At December 31, 2024				
Cost	\$ 21,773	\$ 35,740	\$ 16,448	\$ 73,961
Accumulated depreciation and impairments	(12,784)	(20,655)	(11,963)	(45,402)
Net carrying amount – December 31, 2024	\$ 8,989	\$ 15,085	\$ 4,485	\$ 28,559

	Buildings, plant and equipment ¹	Mining property costs subject to depreciation ^{2,3}	Mining property costs not subject to depreciation ^{2,4}	Total
At January 1, 2023				
Cost	\$ 18,469	\$ 33,046	\$ 17,027	\$ 68,542
Accumulated depreciation and impairments	(11,720)	(19,046)	(11,955)	(42,721)
Net carrying amount – January 1, 2023	\$ 6,749	\$ 14,000	\$ 5,072	\$ 25,821
Additions ⁵	81	550	2,606	3,237
Capitalized interest	–	–	42	42
Disposals ⁷	(180)	(108)	(39)	(327)
Depreciation	(902)	(1,143)	–	(2,045)
Impairment charges	(44)	(268)	–	(312)
Transfers ⁶	1,211	1,312	(2,523)	–
At December 31, 2023	\$ 6,915	\$ 14,343	\$ 5,158	\$ 26,416

At December 31, 2023

Cost	\$ 19,121	\$ 34,622	\$ 17,113	\$ 70,856
Accumulated depreciation and impairments	(12,206)	(20,279)	(11,955)	(44,440)
Net carrying amount – December 31, 2023	\$ 6,915	\$ 14,343	\$ 5,158	\$ 26,416

1 Additions include \$20 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2024 (2023: \$9 million). Depreciation includes depreciation for leased right-of-use assets of \$17 million for the year ended December 31, 2024 (2023: \$17 million). The net carrying amount of leased right-of-use assets was \$53 million as at December 31, 2024 (2023: \$53 million).

2 Includes capitalized reserve acquisition costs, capitalized development costs and capitalized exploration and evaluation costs other than exploration license costs included in intangible assets.

3 Assets subject to depreciation include the following items for production stage properties: acquired mineral reserves and resources, capitalized mine development costs, capitalized stripping and capitalized exploration and evaluation costs.

4 Assets not subject to depreciation include construction-in-progress, projects and acquired mineral resources and exploration potential at operating minesites and development projects.

5 Additions include revisions to the capitalized cost of closure and rehabilitation activities.

6 Primarily relates to non-current assets that are transferred between categories within PP&E once they are placed into service.

7 Includes the transfer of Porgera to equity accounting method investment. Refer to note 4 for further information.

a) Mining Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2024	Carrying amount at Dec. 31, 2023
Construction-in-progress ¹	\$ 1,856	\$ 2,694
Acquired mineral resources and exploration potential	53	62
Projects		
Pascua-Lama	725	726
Norte Abierto	686	678
Reko Diq	914	746
Donlin Gold	251	252
	\$ 4,485	\$ 5,158

1 Represents assets under construction at our operating minesites.

b) Changes in Gold and Copper Mineral Life of Mine Plan

As part of our annual business cycle, we prepare updated estimates of proven and probable gold and copper mineral reserves and the portion of resources considered probable of economic extraction for each mineral property. This forms the basis for our LOM plans. We prospectively revise calculations of amortization expense for property, plant and equipment amortized using the UOP method, where the denominator is our LOM ounces. The effect of changes in our LOM on amortization expense for 2024 was a \$21 million decrease (2023: \$31 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately \$605 million at December 31, 2024 (2023: \$258 million) for construction activities at our sites and projects.

d) Other Lease Disclosure

The Company leases various buildings, plant and equipment as part of the normal course of operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Refer to note 25 for a lease maturity analysis. Included in net income for 2024 are short-term payments and variable lease payments not included in the measurement of lease liabilities of \$9 million (2023: \$12 million) and \$203 million (2023: \$161 million), respectively.

20. GOODWILL AND OTHER INTANGIBLE ASSETS

a) Intangible Assets

	Water rights ¹	Technology ²	Exploration potential ³	Total
Opening balance January 1, 2023	\$ 61	\$ 6	\$ 82	\$ 149
Amortization and impairment losses	–	–	–	–
Closing balance December 31, 2023	\$ 61	\$ 6	\$ 82	\$ 149
Amortization and impairment losses	–	(1)	–	(1)
Closing balance December 31, 2024	\$ 61	\$ 5	\$ 82	\$ 148
Cost	\$ 61	\$ 17	\$ 252	\$ 330
Accumulated amortization and impairment losses	–	(12)	(170)	(182)
Net carrying amount December 31, 2024	\$ 61	\$ 5	\$ 82	\$ 148

1 Relates to water rights in South America, and will be amortized through cost of sales when we begin using these in the future.

2 The amount is amortized through cost of sales using the UOP method over LOM ounces of the Pueblo Viejo mine, with no assumed residual value.

3 Exploration potential consists of the estimated fair value attributable to exploration licenses acquired as a result of a business combination or asset acquisition. The carrying value of the licenses will be transferred to PP&E when the development of attributable mineral resources commences.

b) Goodwill

	Closing balance December 31, 2023	Impairments	Closing balance December 31, 2024
Carlin	\$ 1,294	\$ –	\$ 1,294
Cortez	899	–	899
Turquoise Ridge	722	–	722
Phoenix	119	–	119
Hemlo	63	–	63
Loulo-Gounkoto	484	(484)	–
Total	\$ 3,581	\$ (484)	\$ 3,097

On a total basis, the gross amount and accumulated impairment losses are as follows:

Cost	\$ 12,211
Accumulated impairment losses December 31, 2024	(9,114)
Net carrying amount December 31, 2024	\$ 3,097

21. IMPAIRMENT AND REVERSAL OF NON-CURRENT ASSETS

Summary of impairments (reversals)

For the year ended December 31, 2024, we recorded a net impairment reversal of \$941 million (2023: net impairment charges of \$312 million) for non-current assets and \$484 million (2023: \$nil) of impairment to goodwill, as summarized in the following table:

For the years ended December 31	2024	2023
Lumwana	\$ (655)	\$ –
Veladero	(437)	–
Carlin	82	4
Long Canyon	49	280
Pueblo Viejo	10	–
Cortez	9	–
Bulyanhulu	–	17
North Mara	–	5
Other	1	6
Total impairment charges (reversals) of non-current assets	\$ (941)	\$ 312
Loulo-Gounkoto goodwill	484	–
Total goodwill impairment charges	\$ 484	\$ –
Total impairment charges (reversals)	\$ (457)	\$ 312

2024 Indicators of Impairment and Reversals

In Q4 2024, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified a goodwill impairment at Loulo-Gounkoto. For certain CGUs the prior year calculation of the recoverable amount was used for the annual goodwill impairment test, since all criteria described in note 20 were satisfied. Also, in Q4 2024, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted indicators of impairment reversal at our Lumwana and Veladero mines and of impairment at our Carlin and Long Canyon mines. The key assumptions used in these impairment assessments are listed below.

Loulo-Gounkoto

The Company and the Government of Mali have been engaged in an ongoing dispute over the existing mining conventions of Société des Mines de Loulo SA (“Somilo”) and Société des Mines de Gounkoto (“Gounkoto”) (together, the “Conventions”). On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations (refer to note 35 for more information). We determined that the carrying value of \$3,564 million exceeded the FVLCD. We recorded a goodwill impairment of \$484 million based on a FVLCD of \$3,080 million.

Lumwana

In Q4 2024, we updated the LOM plan for Lumwana and we observed an increase in the mine's discounted cash flows reflecting the increased confidence of the Super Pit Expansion following the completion of the feasibility study and higher copper price assumptions. We determined that this was an indicator of impairment reversal and concluded that the mine's FVLCD exceeded its carrying value. We recorded a partial non-current asset impairment reversal of \$655 million.

Veladero

In Q4 2024, we updated the LOM plan for Veladero and we observed an increase in the mine's discounted cash flows reflecting higher gold prices and a decrease in the WACC primarily due to lower country risk. We determined that this was an indicator of impairment reversal and concluded that the mine's FVLCD exceeded its carrying value and we recorded a non-current asset impairment reversal of \$437 million, which represents a full reversal of the non-current asset impairments recorded in 2018 and 2022.

Carlin

In Q4 2024, we updated the LOM plan for Carlin and identified that due to a change in the mine plan, an area of the Goldstrike open pit was no longer economic to be mined. As a result, we identified a non-current asset impairment of \$82 million related to a capitalized stripping asset that no longer had a future benefit.

Long Canyon

In Q4 2024, we decided to place the mine in closure and remove the associated mineral resources from our December 31, 2024 Mineral Reserves and Resources statement. As a result, we identified a non-current asset impairment of \$49 million on assets that no longer had a future benefit.

2023 Indicators of Impairment and Reversals

In Q4 2023, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified no impairments. Also in Q4 2023, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted an indicator of impairment at our Long Canyon mine.

Long Canyon

Following the completion of certain studies in Q4 2023, we decided not to pursue the permitting associated with Phase 2 mining, removed those ounces from our LOM plan and placed the mine in care and maintenance. This represented an impairment trigger in Q4 2023 and we performed an impairment analysis. We concluded that the carrying amount of \$301 million exceeded the FVLCD of \$65 million and recorded a non-current asset impairment of \$280 million. The key assumptions used in this assessment were consistent with our testing of goodwill impairment in Q4 2023, as listed below.

Porgera

On December 22, 2023, the Porgera Project Commencement Agreement was completed and recommissioning of the mine commenced. No impairment was identified. Refer to note 4 for more information.

Key Assumptions

Recoverable amount has been determined based on the estimated FVLCD, which has been determined to be greater than the VIU amounts. The key assumptions and estimates used in determining the FVLCD are related to future metal prices, WACC, NAV multiples for gold assets, operating costs, capital expenditures, closure costs, future production levels, continued license to operate, and the expected start of production for our projects. In addition, assumptions are related to observable market evaluation metrics, including identification of comparable entities, and associated market values per ounce or per pound of reserves and/or resources, as well as the fair value of mineral resources outside of LOM plans.

Gold

For the gold segments where a recoverable amount was required to be determined, FVLCD was determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the mines and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the LOM plans and, where the LOM plans exclude a material portion of total reserves and resources, we assign value to resources not considered in these models. Based on observable market or publicly available data, including equity sell-side analyst forecasts, we make an assumption of future gold, copper and silver prices to estimate future revenues. The future cash flows for each gold mine are discounted using a real WACC, which reflects specific market risk factors for each mine. Some gold companies trade at a market capitalization greater than the NPV of their expected cash flows. Market participants describe this as a "NAV multiple", which represents the multiple applied to the NPV to arrive at the trading price. The NAV multiple is generally understood to take account of a variety of additional value factors such as the exploration potential of the mineral property, namely the ability to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. As a result, we applied a specific NAV multiple to the NPV of each CGU within each gold segment based on the NAV multiples observed in the market in recent periods and that we judged to be appropriate to the CGU.

In the absence of a LOM plan for Long Canyon, in 2023 we used the market approach which means the FVLCD was determined by considering observable market values for comparable assets expressed as dollar per ounce of mineral resources (level 3 of the fair value hierarchy).

Copper

For the copper segment where a recoverable amount was required to be determined, FVLCD was determined by calculating the NPV of the future cash flows expected to be generated by the mine and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the LOM plans. Based on observable market or publicly available data, including equity sell-side analyst forecasts, we make an assumption of future copper prices to estimate future revenues. The future cash flows for each copper mine are discounted using a real WACC, which reflects specific market risk factors for each mine.

Assumptions

The short-term and long-term gold and copper price assumptions used in our fourth quarter 2024 and 2023 impairment testing are as follows:

	2024	2023
Gold price per oz (short-term)	\$ 2,400	\$ 1,900
Gold price per oz (long-term)	1,850	1,600
Copper price per lb (short-term)	4.25	3.75
Copper price per lb (long-term)	4.00	3.50

Neither the increase in the long-term gold price nor long-term copper price assumption from 2023 were considered an indicator of impairment reversal as the increased price would not, in isolation, have resulted in the identification of an impairment reversal at our mines with reversible impairments. The other key assumptions used in our impairment testing, based on the CGUs tested in each year, are summarized in the following table:

	2024	2023
WACC – gold (range)	5%–9%	5%–9%
WACC – gold (avg)	6%	6%
WACC – copper	12%	n/a
Value per ounce of gold	n/a	\$40
NAV multiple – gold (avg)	1.2	1.2
LOM years – gold (avg)	21	23

Sensitivities

Should there be a significant increase or decline in commodity prices, we would take actions to assess the implications on our LOM plans, including the determination of reserves and resources, and the appropriate cost structure for the CGU. The recoverable amount of the CGU would be affected by these changes and also be impacted by other market factors such as changes in NAV multiples and the value per ounce or pound of comparable market entities.

We performed a sensitivity analysis on each gold CGU that was tested as part of the goodwill impairment test, as well as those gold CGUs which we believe are most sensitive to changes in the key assumptions. We flexed the gold prices, WACC and NAV multiple, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- \$100 per ounce change in our gold price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in gold prices, while holding all other assumptions constant. Finally, we assumed a +/- 0.1 change in the NAV multiple, while holding all other assumptions constant. These sensitivities help to determine the theoretical impairment losses or impairment reversals that would be recorded with these changes in gold prices, WACC and NAV multiple.

At Loulo-Gounkoto, if the gold price per ounce was increased by \$100, the WACC was decreased by 1%, or the NAV multiple was increased by 0.1, no goodwill impairment would have been recorded. If the WACC was increased by 1% or the NAV multiple was decreased by 0.1, there would be no change to the goodwill impairment recorded. If the gold price per ounce was decreased by \$100, a non-current asset impairment of \$529 million would have been recognized in addition to the goodwill impairment.

We also performed a sensitivity analysis on the Lumwana CGU. We flexed the copper prices and the WACC, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- \$0.25 per pound change in our copper price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in copper prices, while holding all other assumptions constant. These sensitivities help to determine the theoretical impairment losses or impairment reversals that would be recorded with these changes in copper prices and WACC.

Instead of the non-current asset impairment reversal of \$655 million recognized at Lumwana, if the following changes were made, the theoretical impairment reversal would be as follows:

1% increase in WACC	\$ 301
1% decrease in WACC	1,067
\$0.25/lb increase in copper prices	1,507
\$0.25/lb decrease in copper prices	–

The carrying value of the CGUs that are most sensitive to changes in the key assumptions used in the FVLCD calculation are:

As at December 31, 2024	Carrying Value
Loulo-Gounkoto	\$ 3,080
Kibali ¹	2,477
Lumwana	2,401
Veladero	804
Hemlo	368

¹ Kibali's carrying value is comprised of the equity investment and JV receivable.

22. OTHER ASSETS

	As at Dec. 31, 2024	As at Dec. 31, 2023
Value added taxes receivable ¹	\$ 222	\$ 134
Other investments ²	42	131
Notes receivable ³	217	187
Norte Abierto JV partner receivable	51	61
Restricted cash ⁴	65	101
Kibali JV Receivable ⁵	202	358
Prepayments ⁶	234	212
PV resettlement receivable	86	32
Other	176	140
	\$ 1,295	\$ 1,356

¹ Includes VAT and fuel tax receivables of \$100 million in Mali, \$6 million in Argentina, \$69 million in Tanzania and \$47 million in Chile (Dec. 31, 2023: \$nil, \$7 million, \$69 million and \$58 million, respectively).

² Includes equity investments in other mining companies.

³ Primarily represents the interest bearing promissory note due from NovaGold.

⁴ Primarily represents the cash balance at Pueblo Viejo that is contractually restricted in respect of disbursements for environmental rehabilitation, which are expected to occur near the end of Pueblo Viejo's mine life.

⁵ Refer to note 16 for further details.

⁶ Primarily relates to prepaid royalties at Carlin.

23. ACCOUNTS PAYABLE

	As at Dec. 31, 2024	As at Dec. 31, 2023
Accounts payable	\$ 655	\$ 678
Accruals	673	567
Payroll accruals	285	258
	\$ 1,613	\$ 1,503

24. OTHER CURRENT LIABILITIES

	As at Dec. 31, 2024	As at Dec. 31, 2023
Provision for environmental rehabilitation (note 27b)	226	270
Deposit on Pueblo Viejo gold and silver streaming agreement	40	58
Share-based payments (note 34a)	54	50
Pueblo Viejo JV partner shareholder loan (note 29)	60	32
Other	80	129
	\$ 460	\$ 539

25. FINANCIAL INSTRUMENTS

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second entity to deliver/receive cash or another financial instrument. Information on certain types of financial instruments is included elsewhere in these consolidated financial statements as follows: accounts receivable (note 18); and restricted share units (note 34a).

a) Cash and Equivalents

Cash and equivalents include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days.

	As at Dec. 31, 2024	As at Dec. 31, 2023
Cash deposits	\$ 3,120	\$ 2,952
Term deposits	954	1,196
	\$ 4,074	\$ 4,148

Of total cash and cash equivalents as of December 31, 2024, \$nil (2023: \$nil) was held in subsidiaries which have regulatory or contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by the Company.

b) Debt and Interest¹

	Closing balance December 31, 2023	Proceeds	Repayments	Amortization and other ²	Closing balance December 31, 2024
5.7% notes ^{3,10}	\$ 844	\$ –	\$ –	\$ –	\$ 844
5.25% notes ⁴	373	–	–	–	373
5.80% notes ^{5,10}	396	–	–	1	397
6.35% notes ^{6,10}	595	–	–	–	595
Other fixed rate notes ^{7,10}	1,042	–	–	–	1,042
Leases ⁸	56	–	(14)	17	59
Other debt obligations	576	–	–	(2)	574
5.75% notes ^{9,10}	844	–	–	1	845
	\$ 4,726	\$ –	\$ (14)	\$ 17	\$ 4,729
Less: current portion ¹¹	(11)	–	–	–	(24)
	\$ 4,715	\$ –	\$ (14)	\$ 17	\$ 4,705

	Closing balance December 31, 2022	Proceeds	Repayments	Amortization and other ²	Closing balance December 31, 2023
5.7% notes ^{3,10}	\$ 844	\$ –	\$ –	\$ –	\$ 844
5.25% notes ⁴	372	–	–	1	373
5.80% notes ^{5,10}	396	–	–	–	396
6.35% notes ^{6,10}	595	–	–	–	595
Other fixed rate notes ^{7,10}	1,083	–	(43)	2	1,042
Leases ⁸	70	–	(13)	(1)	56
Other debt obligations	578	–	–	(2)	576
5.75% notes ^{9,10}	844	–	–	–	844
	\$ 4,782	\$ –	\$ (56)	\$ –	\$ 4,726
Less: current portion ¹¹	(13)	–	–	–	(11)
	\$ 4,769	\$ –	\$ (56)	\$ –	\$ 4,715

1 The agreements that govern our long-term debt each contain various provisions which are not summarized herein. These provisions allow Barrick, at its option, to redeem indebtedness prior to maturity at specified prices and also may permit redemption of debt by Barrick upon the occurrence of certain specified changes in tax legislation.

2 Amortization of debt premium/discount and increases (decreases) in capital leases.

3 Consists of \$850 million (2023: \$850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.

4 Consists of \$375 million (2023: \$375 million) of 5.25% notes which mature in 2042.

5 Consists of \$400 million (2023: \$400 million) of 5.80% notes which mature in 2034.

6 Consists of \$600 million (2023: \$600 million) of 6.35% notes which mature in 2036.

7 Consists of \$1.1 billion (2023: \$1.1 billion) in conjunction with our wholly-owned subsidiary BNAF and our wholly-owned subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"). This consists of \$250 million (2023: \$250 million) of BNAF notes due 2038 and \$807 million (2023: \$807 million) of BPDAF notes due 2039.

8 Consists primarily of leases at Nevada Gold Mines, \$12 million, Loulo-Gounkoto, \$18 million, Veladero, \$2 million, Lumwana, \$1 million, Hemlo, \$9 million, North Mara, \$4 million and Tongon, \$5 million (2023: \$13 million, \$20 million, \$1 million, \$3 million, \$1 million, \$nil and \$6 million, respectively).

9 Consists of \$850 million (2023: \$850 million) in conjunction with our wholly-owned subsidiary BNAF.

10 We provide an unconditional and irrevocable guarantee on all BNAF, BPDAF, BGFC, and BHMC notes issued, which rank equally with our other unsecured and unsubordinated obligations.

11 The current portion of long-term debt consists of leases (\$13 million; 2023: \$11 million) and other debt obligations (\$11 million; 2023: \$nil).

5.7% Notes

In June 2011, BNAF issued an aggregate of \$4.0 billion in debt securities including \$850 million of 5.70% notes that mature in 2041 issued by BNAF (collectively, the “BNAF Notes”). Barrick provides an unconditional and irrevocable guarantee of the BNAF Notes, which rank equally with Barrick’s other unsecured and unsubordinated obligations.

5.25% Notes

On April 3, 2012, we issued an aggregate of \$2 billion in debt securities including \$750 million of 5.25% notes that mature in 2042. During 2022, \$375 million of the 5.25% notes was repaid.

Other Fixed Rate Notes

On October 16, 2009, we issued debentures through our wholly-owned indirect subsidiary BPDAF consisting of \$850 million of 30-year notes with a coupon rate of 5.95%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations. During 2023, \$43 million of the 5.95% notes was repaid.

In September 2008, we issued an aggregate of \$1.25 billion of notes through our wholly-owned indirect subsidiaries BNAF and BGFC including \$250 million of 30-year notes with a coupon rate of 7.5%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

5.75% Notes

On May 2, 2013, we issued an aggregate of \$3 billion in notes through Barrick and our wholly-owned indirect subsidiary BNAF including \$850 million of 5.75% notes issued by BNAF that mature in 2043. \$2 billion of the net proceeds from this offering was used to repay amounts outstanding under our revolving Credit Facility at that time. We provide an unconditional and irrevocable guarantee on the \$850 million of 5.75% notes issued by BNAF, which rank equally with our other unsecured and unsubordinated obligations.

Credit Facility

In May 2024, we completed an update of the credit and guarantee agreement (the “Credit Facility”) with certain Lenders, which requires such Lenders to make available to us a credit facility of \$3.0 billion or the equivalent amount in Canadian dollars. The Credit Facility, which is unsecured, currently has an interest rate of Secured Overnight Financing Rate (“SOFR”) plus 1.00% on drawn amounts, and a standby rate of 0.09% on undrawn amounts. The Credit Facility incorporates sustainability-linked metrics which are made up of annual environmental and social performance targets directly influenced by Barrick’s actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and total recordable injury frequency rate. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. As part of the update, the termination date of the Credit Facility was extended from May 2028 to May 2029. The Credit Facility was undrawn as at December 31, 2024.

Interest

	2024		2023	
	Interest cost	Effective rate ¹	Interest cost	Effective rate ¹
For the years ended December 31				
5.7% notes	\$ 49	5.74%	\$ 49	5.74%
5.25% notes	20	5.29%	20	5.29%
5.80% notes	23	5.85%	23	5.85%
6.35% notes	38	6.41%	38	6.41%
Other fixed rate notes	68	6.41%	70	6.40%
Leases	4	8.16%	5	7.02%
Other debt obligations	35	6.17%	35	6.17%
5.75% notes	49	5.79%	49	5.79%
Deposits on Pascua-Lama silver sale agreement (note 29)	5	2.82%	5	2.82%
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	28	6.16%	27	5.81%
Other interest ²	138		73	
	\$ 457		\$ 394	
Less: interest capitalized	(33)		(42)	
	\$ 424		\$ 352	

1 The effective rate includes the stated interest rate under the debt agreement, amortization of debt issue costs and debt discount/premium and the impact of interest rate contracts designated in a hedging relationship with debt.

2 This includes \$78 million (2023: \$nil) relating to finance costs in Argentina.

Scheduled Debt Repayments¹

	Issuer	Maturity Year	2025	2026	2027	2028	2029	2030 and thereafter	Total
7.73% notes ²	BGC	2025	\$ 6	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 6
7.70% notes ²	BGC	2025	5	–	–	–	–	–	5
7.37% notes ²	BGC	2026	–	32	–	–	–	–	32
8.05% notes ²	BGC	2026	–	15	–	–	–	–	15
6.38% notes ²	BGC	2033	–	–	–	–	–	200	200
5.80% notes	BGC	2034	–	–	–	–	–	200	200
5.80% notes	BGFC	2034	–	–	–	–	–	200	200
6.45% notes ²	BGC	2035	–	–	–	–	–	300	300
6.35% notes	BHMC	2036	–	–	–	–	–	600	600
7.50% notes ³	BNAF	2038	–	–	–	–	–	250	250
5.95% notes ³	BPDAF	2039	–	–	–	–	–	807	807
5.70% notes	BNAF	2041	–	–	–	–	–	850	850
5.25% notes	BGC	2042	–	–	–	–	–	375	375
5.75% notes	BNAF	2043	–	–	–	–	–	850	850
			\$ 11	\$ 47	\$ –	\$ –	\$ –	\$ 4,632	\$ 4,690
Minimum annual payments under leases			\$ 13	\$ 11	\$ 11	\$ 7	\$ 5	\$ 12	\$ 59

1 This table illustrates the contractual undiscounted cash flows, and may not agree with the amounts disclosed in the consolidated balance sheet.

2 Included in Other debt obligations in the Long-Term Debt table.

3 Included in Other fixed rate notes in the Long-Term Debt table.

c) Derivative Instruments (“Derivatives”)

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks including, but not limited to:

Item	Impacted by
• Revenue	• Prices of gold, silver and copper
• Cost of sales	
• Consumption of diesel fuel, propane, natural gas, and electricity	• Prices of diesel fuel, propane, natural gas, and electricity
• Non-US dollar expenditures	• Currency exchange rates – US dollar versus A\$, ARS, C\$, DOP, EUR, TZS, XOF, ZAR and ZMW
• General and administration, exploration and evaluation costs	• Currency exchange rates – US dollar versus A\$, ARS, C\$, DOP, GBP, PKR, TZS, XOF, ZAR, and ZMW
• Capital expenditures	
• Non-US dollar capital expenditures	• Currency exchange rates – US dollar versus A\$, ARS, C\$, DOP, EUR, GBP, PKR, XOF, ZAR, and ZMW
• Consumption of steel	• Price of steel
• Interest earned on cash and equivalents	• US dollar interest rates
• Interest paid on fixed-rate borrowings	• US dollar interest rates

The time frame and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For these particular risks, we believe that derivatives are an appropriate way of managing the risk.

We use derivatives as part of our risk management program to mitigate variability associated with changing market values related to the hedged item. Many of the derivatives we use meet the hedge effectiveness criteria and are designated in a hedge accounting relationship.

Certain derivatives are designated as either hedges of the fair value of recognized assets or liabilities or of firm commitments (“fair value hedges”) or hedges of highly probable forecasted transactions (“cash flow hedges”), collectively known as “accounting hedges”. Hedges that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Some of the derivatives we use are effective in achieving our risk management objectives, but they do not meet the strict hedge accounting criteria. These derivatives are considered to be “non-hedge derivatives”.

During 2024 and 2023, we did not enter into any derivative contracts for US dollar interest rates, currencies, metals or commodity inputs. We had no contracts outstanding at December 31, 2024.

26. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

a) Assets and Liabilities Measured at Fair Value on a Recurring Basis**Fair Value Measurements**

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
At December 31, 2024				
Other investments ¹	\$ 42	\$ –	\$ –	\$ 42
Receivables from provisional copper and gold sales	–	204	–	204
	\$ 42	\$ 204	\$ –	\$ 246

Fair Value Measurements

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
At December 31, 2023				
Other investments ¹	\$ 131	\$ –	\$ –	\$ 131
Receivables from provisional copper and gold sales	–	246	–	246
	\$ 131	\$ 246	\$ –	\$ 377

1 Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2024		At December 31, 2023	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ¹	\$ 776	\$ 776	\$ 807	\$ 807
Other investments ²	42	42	131	131
	\$ 818	\$ 818	\$ 938	\$ 938
Financial liabilities				
Debt ³	\$ 4,729	\$ 4,821	\$ 4,726	\$ 5,107
Other liabilities	595	595	574	574
	\$ 5,324	\$ 5,416	\$ 5,300	\$ 5,681

1 Includes restricted cash and amounts due from our partners and joint ventures.

2 Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.

3 Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

The fair values of the Company's remaining financial assets and liabilities, which include cash and equivalents, accounts receivable and trade and other payables approximate their carrying values due to their short-term nature. We do not offset financial assets with financial liabilities.

c) Assets Measured at Fair Value on a Non-Recurring Basis Valuation Techniques

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
At December 31, 2024				
Property, plant and equipment ¹	–	–	–	–
Goodwill ²	–	–	–	–

1 Property, plant and equipment were written down by \$151 million, which was included in earnings in this period.

2 Goodwill was written down at Loulo-Gounkoto by \$484 million, which was included in earnings in this period.

Receivables from Provisional Copper and Gold Sales

The fair value of receivables arising from copper and gold sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Other Long-Term Assets

The fair value of property, plant and equipment, goodwill, intangibles and other assets is determined primarily using an income approach based on unobservable cash flows, and as a result is classified within Level 3 of the fair value hierarchy. Refer to note 21 for disclosure of inputs used to develop these measures.

27. PROVISIONS

a) Provisions

	As at Dec. 31, 2024	As at Dec. 31, 2023
Environmental rehabilitation ("PER")	\$ 1,751	\$ 1,883
Post-retirement benefits	34	36
Share-based payments	23	20
Other employee benefits	32	36
Other	122	83
	\$ 1,962	\$ 2,058

b) Environmental Rehabilitation

	2024	2023
At January 1	\$ 2,153	\$ 2,204
PERs divested during the year ¹	–	(64)
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	38	14
Settlements		
Cash payments	(121)	(117)
Settlement gains	(10)	(7)
Accretion	41	29
Operating Sites		
PER revisions in the year	(92)	91
Settlements		
Cash payments	(76)	(50)
Settlement gains	(4)	(5)
Accretion	48	58
At December 31	\$ 1,977	\$ 2,153
Current portion (note 24)	(226)	(270)
	\$ 1,751	\$ 1,883

1 2023 primarily relates to the transfer of our Porgera mine to equity accounting method investment.

The eventual settlement of substantially all PERs estimated is expected to take place between 2025 and 2064.

The total PER has decreased in Q4 2024 by \$147 million primarily due to an increase in the discount rate, and spending incurred during the quarter, partially offset by changes in cost estimates at our US closure sites, Pascua-Lama, Pierina, Hemlo and Lumwana properties, combined with accretion. For the year ended December 31, 2024, our PER balance decreased by \$176 million primarily due to spending incurred during the year, and an increase in the discount rate, partially offset by accretion, combined with the changes in cost estimates described above. A 1% increase in the discount rate would result in a decrease in the PER by \$186 million and a 1% decrease in the discount rate would result in an increase in the PER by \$228 million, while holding the other assumptions constant.

28. FINANCIAL RISK MANAGEMENT

Our financial instruments are comprised of financial liabilities and financial assets. Our principal financial liabilities, other than derivatives, comprise accounts payable and debt. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for our capital expenditure program. Our principal financial assets, other than derivative instruments, are cash and equivalents, restricted cash, accounts receivable, notes receivable, JV receivable and JV partner receivable, which arise directly from our operations. In the normal course of business, we use derivative instruments to mitigate exposure to various financial risks.

We manage our exposure to key financial risks in accordance with our financial risk management policy. The objective of the policy is to support the delivery of our financial targets while protecting future financial security. The main risks that could adversely affect our financial assets, liabilities or future cash flows are as follows:

- Market risk, including commodity price risk, foreign currency and interest rate risk;
- Credit risk;
- Liquidity risk; and
- Capital risk management.

Management designs strategies for managing each of these risks, which are summarized below. Our senior management oversees the management of financial risks. Our senior management ensures that our financial risk-taking activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and our risk appetite. All derivative activities for risk management purposes are carried out by the appropriate personnel.

a) Market Risk

Market risk is the risk that changes in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of our financial instruments. We manage market risk by either accepting it or mitigating it through the use of derivatives and other economic hedging strategies.

Commodity Price Risk

Gold and Copper

We sell our gold and copper production in the world market. The market prices of gold and copper are the primary drivers of our profitability and ability to generate both operating and free cash flow. Our corporate treasury group may implement hedging strategies on an opportunistic basis to protect us from downside price risk on our gold and copper production. We did not enter into any positions during 2024 or 2023 and we do not have any positions outstanding as at December 31, 2024. Our gold and copper production is subject to market prices.

Fuel

We consume diesel fuel and natural gas to run our operations. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil and natural gas prices have a direct and indirect impact on our production costs.

Foreign Currency Risk

The functional and reporting currency for all of our operating segments is the US dollar and we report our results using the US dollar. The majority of our operating and capital expenditures are denominated and settled in US dollars. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. We also have exposure to the Canadian and Australian dollars, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South African rand, and British pound through mine operating and capital costs. In addition, we also have exposure to the Pakistan rupee through project costs and capital costs on Reko Diq. Consequently, fluctuations in the US dollar exchange rate against these currencies increase the volatility of cost of sales, general and administrative costs, project costs and overall net earnings, when translated into US dollars.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. Currently, our interest rate exposure mainly relates to interest receipts on our cash balances (\$4.1 billion as at December 31, 2024); the mark-to-market value of derivative instruments; and to the interest payments on our variable-rate debt (\$0.1 billion as at December 31, 2024).

The effect on net earnings and equity of a 1% change in the interest rate of our financial assets and liabilities as at December 31, 2024 is approximately \$30 million (2023: \$30 million).

b) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and equivalents, restricted cash, notes receivable, JV receivable, JV partner receivable, accounts receivable, as well as derivative assets. To mitigate our inherent exposure to credit risk on all financial assets listed above (other than derivative assets) we maintain policies to limit the concentration of credit risk, review counterparty creditworthiness on a monthly basis, and ensure liquidity of available funds. We also invest our excess cash and equivalents in highly rated financial institutions, primarily within the United States and Canada. Furthermore, we sell our gold and copper production into the world market and to financial institutions and private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on our operating results or financial position.

The Company's maximum exposure to credit risk at the reporting date is the carrying value of each of the financial assets, excluding derivative assets, disclosed as follows:

	As at Dec. 31, 2024	As at Dec. 31, 2023
Cash and equivalents	\$ 4,074	\$ 4,148
Accounts receivable	763	693
Notes receivable	217	187
Kibali JV receivable	462	505
Norte Abierto JV partner receivable	74	81
Restricted cash	65	101
	\$ 5,655	\$ 5,715

c) Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. We manage our exposure to liquidity risk by maintaining cash reserves, access to undrawn credit facilities and access to public debt markets, by staggering the maturities of outstanding debt instruments to mitigate refinancing risk and by monitoring of forecasted and actual cash flows. Details of the undrawn Credit Facility are included in note 25.

Our capital structure comprises a mix of debt, non-controlling interest and shareholders' equity. As at December 31, 2024, our total debt was \$4.7 billion (debt net of cash and equivalents was \$655 million) compared to total debt as at December 31, 2023 of \$4.7 billion (debt net of cash and equivalents was \$578 million).

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization; issuance of equity or long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of A3 and BBB+, respectively); and drawing on the \$3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). The key financial covenant in the Credit Facility (undrawn as at December 31, 2024) requires Barrick to maintain a net debt to total capitalization ratio, as defined in the agreement, of 0.60:1 or lower (Barrick's net debt to total capitalization ratio was 0.02:1 as at December 31, 2024).

The following table outlines the expected maturity of our significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts presented in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the balance sheet.

As at December 31, 2024 (in \$ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	\$ 4,074	\$ –	\$ –	\$ –	\$ 4,074
Accounts receivable	763	–	–	–	763
Notes receivable	–	61	–	156	217
Kibali JV receivable	260	202	–	–	462
Norte Abierto JV partner receivable	23	–	–	51	74
Restricted cash	–	5	–	60	65
Trade and other payables	1,613	–	–	–	1,613
Debt	24	69	12	4,644	4,749
Other liabilities	85	167	97	246	595

As at December 31, 2023 (in \$ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	\$ 4,148	\$ –	\$ –	\$ –	\$ 4,148
Accounts receivable	693	–	–	–	693
Notes receivable	–	46	3	138	187
Kibali JV receivable	148	314	43	–	505
Norte Abierto JV partner receivable	20	10	–	51	81
Restricted cash	–	4	–	97	101
Trade and other payables	1,503	–	–	–	1,503
Debt	11	78	12	4,646	4,747
Other liabilities	69	243	89	173	574

d) Capital Risk Management

Our objective when managing capital is to provide value for shareholders by maintaining an optimal short-term and long-term capital structure in order to reduce the overall cost of capital while preserving our ability to continue as a going concern. Our capital management objectives are to safeguard our ability to support our operating requirements on an ongoing basis, continue the development and exploration of our mineral properties and support any expansion plans. Our objectives are also to ensure that we maintain a strong balance sheet and optimize the use of debt and equity to support our business and maintain financial flexibility in order to provide meaningful returns to shareholders and maximize shareholder value. We define capital as total debt less cash and equivalents and it is managed by management subject to approved policies and limits by the Board of Directors. We have no significant financial covenants or capital requirements with our lenders or other parties other than what is discussed under liquidity risk in note 28c.

29. OTHER NON-CURRENT LIABILITIES

	As at Dec. 31, 2024	As at Dec. 31, 2023
Deposit on Pascua-Lama silver sale agreement	\$ 167	\$ 162
Deposit on Pueblo Viejo gold and silver streaming agreement ¹	408	398
Long-term income tax payable	80	165
GoT shareholder loan	60	82
Pueblo Viejo JV partner shareholder loan	407	383
Provision for offsite remediation	36	34
Other	16	17
	\$ 1,174	\$ 1,241

1 Revenues of \$30 million were recognized in 2024 (2023: \$36 million) through the draw-down of our streaming liabilities relating to a contract in place at Pueblo Viejo.

Government of Tanzania Shareholder Loan

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the Government of Tanzania (“GoT”). Effective January 1, 2020, the GoT received a 16% interest in the shareholder loans owed by Bulyanhulu and Buzwagi, of which \$167 million was payable to the GoT. During 2024 and 2023, \$nil and \$37 million, respectively, was offset against VAT receivables. During 2024, a \$22 million reduction in the outstanding balance was recorded against other income as part of the economic benefits sharing under the Twiga partnership.

Pueblo Viejo Shareholder Loan

In November 2020, Pueblo Viejo entered into a \$1.3 billion loan facility agreement with its shareholders (the “First PV Shareholder Loan”) to provide long-term financing to expand the mine. The shareholders lend funds pro rata in accordance with their shareholding in Pueblo Viejo. In October 2024, Pueblo Viejo entered into an additional \$0.8 billion loan facility agreement with its shareholders (the “Second PV Shareholder Loan”).

The First PV Shareholder Loan is broken up into two facilities: \$0.8 billion of funds that could be drawn on a pro rata basis until June 30, 2022 (“Facility I”) and \$0.5 billion of funds that can be drawn on a pro rata basis until June 30, 2025 (“Facility II”). During 2022, the drawing period for Facility I was extended to December 31, 2022. Starting in 2023, amortized repayments for Facility I began twice yearly on the scheduled repayment dates, with a final maturity date of February 28, 2032. Amortized repayments for Facility II are due to begin twice yearly on the scheduled repayment dates after June 30, 2025, with a final maturity date of February 28, 2035. The interest rate on drawn amounts is SOFR plus 400 basis points for Facility I and Facility II.

The Second PV Shareholder Loan consists of \$0.8 billion of funds that can be drawn on a pro rata basis until June 30, 2029. Amortized repayments for the Second PV Shareholder Loan are due to begin twice yearly on the scheduled repayment dates after June 30, 2029, with a final maturity date of February 15, 2039. The interest rate on drawn amounts is SOFR plus 381 basis points for the Second PV Shareholder Loan.

During 2022, 2021 and 2020, \$369 million, \$327 million and \$104 million, respectively, were drawn on Facility I, fully drawing it down, including \$147 million, \$131 million and \$42 million, respectively, from Barrick's Pueblo Viejo JV partner. During 2024 and 2023, \$80 million and \$80 million, respectively, was repaid on Facility I, including \$32 million and \$32 million, respectively, from Barrick's Pueblo Viejo JV partner.

During 2024, 2023 and 2022, \$100 million, \$242 million and \$75 million, respectively, were drawn on Facility II, including \$40 million, \$97 million and \$30 million, respectively, from Barrick's Pueblo Viejo JV partner.

During 2024, \$110 million was drawn on the Second PV Shareholder Loan, including \$44 million from Barrick's Pueblo Viejo JV partner.

Pascua-Lama Silver Sale Agreement

Our silver sale agreement with Wheaton requires us to deliver 25% of the life of mine silver production from the Pascua-Lama project once it is constructed and required delivery of 100% of silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. In return, we were entitled to an upfront cash payment of \$625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of \$3.90 (subject to an annual inflation adjustment of 1 percent starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement. An imputed interest expense was recorded on the liability at the rate implicit in the agreement. The liability plus imputed interest was amortized based on the difference between the effective contract price for silver and the amount of the ongoing cash payment per ounce of silver delivered under the agreement. The completion date guarantee under the silver sale agreement for Pascua-Lama was originally December 31, 2015 but was subsequently extended to June 30, 2020. Per the terms of the amended silver purchase agreement, if the requirements of the completion guarantee were not satisfied by June 30, 2020, then Wheaton had the right to terminate the agreement within 90 days of that date, in which case, they would have been entitled to the return of the upfront consideration paid less credit for silver delivered up to the date of that event.

Given that, as of September 28, 2020, Wheaton had not exercised its termination right, a residual liability of \$253 million remains due on September 1, 2039 (assuming no future deliveries are made). This residual cash liability was remeasured to \$148 million as at September 30, 2020, which was the present value of the liability due in 2039 discounted at a rate estimated for comparable liabilities, including Barrick's outstanding debt. The liability had a balance of \$167 million as at December 31, 2024 and is measured at amortized cost.

Pueblo Viejo Gold and Silver Streaming Agreement

On September 29, 2015, we closed a gold and silver streaming transaction with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60% interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of \$610 million and will continue to make cash payments for gold and silver delivered under the agreement. The \$610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. We have accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. We will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant financing component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5% of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75% thereafter. As at December 31, 2024, approximately 369,000 ounces of gold have been delivered.
- 75% of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5% thereafter. Silver will be delivered based on a fixed recovery rate of 70%. Silver above this recovery rate is not subject to the stream. As at December 31, 2024, approximately 13 million ounces of silver have been delivered.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30% of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60% of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

30. DEFERRED INCOME TAXES

Recognition and Measurement

We record deferred income tax assets and liabilities where temporary differences exist between the carrying amounts of assets and liabilities in our balance sheet and their tax bases. The measurement and recognition of deferred income tax assets and liabilities takes into account: substantively enacted rates that will apply when temporary differences reverse; interpretations of relevant tax legislation; estimates of the tax bases of assets and liabilities; and the deductibility of expenditures for income tax purposes. In addition, the measurement and recognition of deferred tax assets takes into account tax planning strategies. We recognize the effect of changes in our assessment of these estimates and factors when they occur. Changes in deferred income tax assets and liabilities are allocated between net income, other comprehensive income, equity and goodwill based on the source of the change.

Current income taxes of \$3 million have been provided in the year on the undistributed earnings of certain foreign subsidiaries. Our total income tax provision for these items as at December 31, 2024 is \$7 million. Deferred income taxes have not been provided on the undistributed earnings of all other foreign subsidiaries for which we are able to control the timing of the remittance, and it is probable that there will be no remittance in the foreseeable future. These undistributed earnings amounted to \$16,974 million as at December 31, 2024.

Sources of Deferred Income Tax Assets and Liabilities

	As at Dec. 31, 2024	As at Dec. 31, 2023
Deferred tax assets		
Tax loss carryforwards	\$ 204	\$ 292
Tax credits	105	58
Environmental rehabilitation	285	270
Post-retirement benefit obligations and other employee benefits	24	17
Other working capital	236	115
Other	11	10
	\$ 865	\$ 762
Deferred tax liabilities		
Property, plant and equipment	(4,321)	(3,748)
Inventory	(419)	(446)
Accrued interest payable	(12)	(7)
	\$ (3,887)	\$ (3,439)
Classification:		
Non-current assets	\$ -	\$ -
Non-current liabilities	(3,887)	(3,439)
	\$ (3,887)	\$ (3,439)

Expiry Dates of Tax Losses

	2025	2026	2027	2028	2029+	No expiry date	Total
Non-capital tax losses ¹							
Barbados	\$ 218	\$ 2	\$ 119	\$ 2	\$ 2	\$ –	\$ 343
Canada	–	1	1	72	1,961	–	2,035
Chile	–	–	–	–	–	1,131	1,131
Peru	–	–	–	–	–	150	150
Tanzania	–	–	–	–	–	973	973
United Kingdom	–	–	–	–	–	164	164
Others	1	1	52	–	–	93	147
	\$ 219	\$ 4	\$ 172	\$ 74	\$ 1,963	\$ 2,511	\$ 4,943

1 Represents the gross amount of tax loss carryforwards translated at closing exchange rates at December 31, 2024.

The non-capital tax losses include \$4,261 million of losses which are not recognized in deferred tax assets. Of these, \$219 million expire in 2025, \$4 million expire in 2026, \$172 million expire in 2027, \$74 million expire in 2028, \$1,963 million expire in 2029 or later, and \$1,829 million have no expiry date.

Recognition of Deferred Tax Assets

We recognize deferred tax assets taking into account the effects of local tax law. Deferred tax assets are fully recognized when we conclude that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized. The main factors considered are:

- Historic and expected future levels of taxable income;
- Tax plans that affect whether tax assets can be realized; and
- The nature, amount and expected timing of reversal of taxable temporary differences.

Levels of future income are mainly affected by: market prices for gold, copper and silver; forecasted future costs and expenses to produce gold and copper; quantities of proven and probable gold and copper reserves; market interest rates; and foreign currency exchange rates. If these factors or other circumstances change, we record an adjustment to the recognition of deferred tax assets to reflect our latest assessment of the amount of deferred tax assets that is probable will be realized.

Deferred Tax Assets Not Recognized

	As at Dec. 31, 2024	As at Dec. 31, 2023
Australia	\$ 467	\$ 303
Barbados	31	31
Canada	850	904
Chile	1,129	1,109
Côte d'Ivoire	7	8
Mali	4	10
Peru	69	67
Saudi Arabia	–	67
Tanzania	103	110
United Kingdom	41	41
United States	–	26
Others	25	12
	\$ 2,726	\$ 2,688

Deferred tax assets not recognized relate to: non-capital loss carryforwards of \$1,059 million (2023: \$1,163 million), capital loss carryforwards with no expiry date of \$403 million (2023: \$251 million), and other deductible temporary differences with no expiry date of \$1,264 million (2023: \$1,274 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	2024	2023
Temporary differences		
Property, plant and equipment	\$ (573)	\$ (272)
Environmental rehabilitation	15	64
Tax loss carryforwards	(88)	(14)
AMT and other tax credits	48	58
Inventory	28	(58)
Working capital	121	31
Other	1	(20)
	\$ (448)	\$ (211)
Intraperiod allocation to:		
Income before income taxes	\$ (448)	\$ (181)
Derecognition of Porgera's joint operation	–	(29)
Income tax payable	(2)	2
Other comprehensive (income) loss	2	(3)
	\$ (448)	\$ (211)

Income Tax Related Contingent Liabilities

	2024	2023
At January 1	\$ 48	\$ 60
Additions based on uncertain tax positions related to prior years	–	1
Additions based on uncertain tax positions related to the current year	–	5
Reductions for tax positions of prior years	(2)	(18)
At December 31 ¹	\$ 46	\$ 48

1 If reversed, the total amount of \$46 million would be recognized as a benefit to income taxes on the income statement, and therefore would impact the reported effective tax rate.

Tax Years Still Under Examination

Argentina	2010–2011, 2017–2024
Australia	2020–2024
Canada	2019–2024
Chile	2021–2024
Côte d'Ivoire	2023–2024
Democratic Republic of Congo	2023–2024
Dominican Republic	2021–2024
Mali	2017–2024
Papua New Guinea	2023–2024
Peru	2019–2024
Saudi Arabia	2019–2024
Tanzania	2019–2024
United States	2024
Zambia	2018–2024

31. CAPITAL

Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,727,100,407 common shares as at December 31, 2024). Our common shares have no par value.

32. NON-CONTROLLING INTERESTS

a) Non-Controlling Interests ("NCI") Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines ¹	Loulo- Goukoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at December 31, 2024	38.5%	40%	16%	20%	10.3%	50%	Various	
At January 1, 2023	\$ 6,068	\$ 1,128	\$ 321	\$ 739	\$ 13	\$ 329	\$ (80)	\$ 8,518
Share of income (loss)	548	63	25	69	7	(31)	–	681
Cash contributed	–	–	–	–	–	40	–	40
Disbursements	(454)	(48)	(24)	(48)	(4)	–	–	(578)
At December 31, 2023	\$ 6,162	\$ 1,143	\$ 322	\$ 760	\$ 16	\$ 338	\$ (80)	\$ 8,661
Share of income (loss)	884	101	53	(31)	–	(63)	–	944
Cash contributed	–	–	–	–	–	146	–	146
Disbursements	(667)	(84)	–	(34)	–	–	–	(785)
At December 31, 2024	\$ 6,379	\$ 1,160	\$ 375	\$ 695	\$ 16	\$ 421	\$ (80)	\$ 8,966

1 Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.

Dividends

In 2024, we declared and paid dividends in US dollars totaling \$696 million (2023: \$700 million).

The Company's dividend reinvestment plan resulted in \$4 million (2023: \$3 million) reinvested into the Company.

Share Buyback Program

At the February 13, 2024 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to \$1.0 billion of the Company's outstanding common shares over the next 12 months. In 2024, Barrick purchased 28.675 million common shares for a total of \$508 million under this program. At the February 11, 2025 meeting, the Board of Directors authorized a new share buyback program for the repurchase of up to \$1.0 billion of the Company's outstanding common shares over the next 12 months.

The actual number of common shares that may be purchased, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

b) Summarized Financial Information on Subsidiaries with Material Non-Controlling Interests**Summarized Balance Sheets**

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines ¹		Loulo-Gounkoto		Tongon		Reko Diq	
	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023
Current assets	\$ 3,812	\$ 2,531	\$ 776	\$ 547	\$ 332	\$ 303	\$ 974	\$ 782	\$ 136	\$ 118	\$ 94	\$ 21
Non-current assets	14,590	14,094	5,210	5,244	2,215	2,006	3,446	3,747	183	225	933	752
Total assets	\$18,402	\$16,625	\$ 5,986	\$ 5,791	\$ 2,547	\$ 2,309	\$ 4,420	\$ 4,529	\$ 319	\$ 343	\$ 1,027	\$ 773
Current liabilities	807	704	1,245	1,079	636	760	284	171	138	135	241	62
Non-current liabilities	1,082	1,147	1,543	1,538	438	409	537	539	46	68	2	–
Total liabilities	\$ 1,889	\$ 1,851	\$ 2,788	\$ 2,617	\$ 1,074	\$ 1,169	\$ 821	\$ 710	\$ 184	\$ 203	\$ 243	\$ 62

Summarized Statements of Income

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines ¹		Loulo-Gounkoto		Tongon		Reko Diq	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	\$ 6,616	\$ 6,051	\$ 1,429	\$ 1,118	\$ 1,265	\$ 1,033	\$ 1,346	\$ 1,335	\$ 399	\$ 398	\$ –	\$ –
Income (loss) from continuing operations after tax	2,635	1,645	212	108	331	158	(174)	326	(4)	64	(126)	(62)
Other comprehensive loss	(4)	(8)	–	–	(1)	–	–	–	–	–	–	–
Total comprehensive income (loss)	\$ 2,631	\$ 1,637	\$ 212	\$ 108	\$ 330	\$ 158	\$ (174)	\$ 326	\$ (4)	\$ 64	\$ (126)	\$ (62)
Dividends paid to NCI ²	\$ 667	\$ 454	\$ 84	\$ 48	\$ –	\$ –	\$ 34	\$ 48	\$ –	\$ 4	\$ –	\$ –

Summarized Statements of Cash Flows

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines ¹		Loulo-Gounkoto		Tongon		Reko Diq	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 2,994	\$ 2,667	\$ 619	\$ 447	\$ 467	\$ 238	\$ 496	\$ 467	\$ (3)	\$ 82	\$ (180)	\$ (38)
Net cash used in investing activities	(1,331)	(1,405)	(308)	(429)	(295)	(311)	(383)	(375)	(23)	(30)	(128)	(3)
Net cash provided by (used in) financing activities	(1,733)	(1,182)	(80)	42	(134)	(46)	(162)	(196)	(1)	(103)	380	54
Net increase (decrease) in cash and cash equivalents	\$ (70)	\$ 80	\$ 231	\$ 60	\$ 38	\$ (119)	\$ (49)	\$ (104)	\$ (27)	\$ (51)	\$ 72	\$ 13

1 Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.

2 Includes partner distributions.

33. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, joint operations, joint ventures and key management personnel. During its normal course of operations, the Company enters into transactions with its related parties for goods and services. Transactions between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There were no other material related party transactions reported in the year.

Remuneration of Key Management Personnel

Key management personnel include the members of the Board of Directors and the executive leadership team. Compensation for key management personnel (including Directors) was as follows:

For the years ended December 31	2024	2023
Salaries and short-term employee benefits ¹	\$ 28	\$ 25
Post-employment benefits ²	4	3
Share-based payments and other ³	25	27
	\$ 57	\$ 55

1 Includes annual salary and annual short-term incentives/other bonuses earned in the year.

2 Represents Company contributions to retirement savings plans.

3 Relates to DSU, RSU, and PGUSU grants and other compensation.

34. STOCK-BASED COMPENSATION

a) Restricted Share Units (RSUs) and Deferred Share Units (DSUs)

Compensation expense for RSUs was a \$35 million charge to earnings in 2024 (2023: \$30 million) and is presented as a component of general and administrative expenses and cost of sales, consistent with the classification of other elements of compensation expense for those employees who had RSUs.

Compensation expense for RSUs incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate. At December 31, 2024, the weighted average remaining contractual life of RSUs was 0.82 years (2023: 0.82 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2023	837	\$ 14.4	2,337	\$ 26.3
Settled for cash	—	—	(1,383)	(23.2)
Granted	174	2.9	1,820	32.9
Credits for dividends	—	—	81	1.4
Change in value	—	1.0	—	(3.4)
At December 31, 2023	1,011	\$ 18.3	2,855	\$ 34.0
Settled for cash	(384)	(6.7)	(1,665)	(31.3)
Granted	145	2.5	2,395	37.6
Credits for dividends	—	—	101	1.7
Change in value	—	(2.1)	—	(2.7)
At December 31, 2024	772	\$ 12.0	3,686	\$ 39.3

b) Performance Granted Share Units (PGSUs)

In 2014, Barrick launched a PGUSU plan. Under this plan, selected employees are granted PGSUs, where each PGUSU has a value equal to one Barrick common share. At December 31, 2024, 3,453 thousand units had been granted at a fair value of \$38 million (2023: 3,002 thousand units at a fair value of \$36 million).

35. CONTINGENCIES

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Litigation and Claims

In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

Pascua-Lama – Proposed Canadian Securities Class Actions

In 2014, proposed secondary market liability securities class actions were initiated in Ontario and Quebec against Barrick Gold Corporation and certain of its former senior executives. These actions relate to public disclosures concerning Barrick's Pascua-Lama Project. The Ontario case focuses on disclosure regarding capital cost and schedule estimates for Pascua Lama and environmental matters in Chile between February 2012 and June 2013, while the Quebec case pertains only to disclosure regarding environmental matters in Chile between July 2012 and October 2013. In the Ontario proceedings, plaintiffs are seeking damages exceeding \$3 billion. Alleged damages in the Quebec case have yet to be quantified.

Efforts to resolve the Quebec case through mediation were unsuccessful in November 2023. Subsequently, the plaintiffs filed their Originating Application in February 2024 and Barrick responded formally in March 2024. No trial date has been set as of this time. In the Ontario case, the Plaintiffs' application for leave to appeal to the Supreme Court of Canada from the February 13, 2024 decision of the Court of Appeal was dismissed on September 26, 2024. The Plaintiffs' motion for class certification has not yet been scheduled.

The Company intends to vigorously defend these actions. No amounts have been recorded for any potential liability arising from either of the actions, as the Company cannot reasonably predict the outcome in Ontario or Quebec.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama Project (the "Project"), received a resolution (the "Original Resolution") from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") requiring CMN to complete the water management system in accordance with the Project's environmental permit before resuming construction activities. The Original Resolution also required CMN to pay an administrative fine of approximately \$16 million, which CMN paid in May 2013.

In 2013, a group of local farmers and indigenous communities challenged the Original Resolution, claiming the fine was inadequate and requesting more severe sanctions, including the revocation of the Project's environmental permit. The SMA and CMN defended the Original Resolution.

In 2018, the SMA issued the revised resolution (the "Revised Resolution"), which reduced the original administrative fine to \$11.5 million and ordered the closure of existing surface facilities on the Chilean side of the Project. The Revised Resolution did not revoke the Project's environmental permit. CMN filed an appeal of the Revised Resolution in 2018 with the First Environmental Court of Antofagasta (the "Antofagasta Environmental Court").

In 2020, the Antofagasta Environmental Court upheld the closure order and sanctions in the Revised Resolution. It also ordered the SMA to reevaluate certain environmental infringements. The Company did not appeal this ruling, and the Chilean side of the Pascua-Lama project is being transitioned to closure accordingly.

On November 13, 2024, the SMA determined that no further fine was applicable to the environmental infringements. On November 21, 2024, CMN paid the outstanding balance of fines previously imposed by the SMA in an amount of approximately \$0.3 million. On December 9, 2024, the same group of local farmers and indigenous communities that challenged the Original Resolution filed an appeal of the SMA's November 13, 2024 decision. This appeal remains pending.

Veladero – Operational Incidents and Associated Proceedings

Minera Andina del Sol SRL (formerly, Minera Argentina Gold SRL) ("MAS"), the joint venture company that operates the Veladero mine, is the subject of regulatory proceedings related to operational incidents at the Veladero Valley Leach Facility ("VLF") occurring in March 2017 (the "March 2017 incident"), September 2016 (the "September 2016 incident") and September 2015 (the "September 2015 incident").

Following the March 2017 incident, an "amparo" protection action (the "Provincial Amparo Action") was filed against MAS in the Jachal First Instance Court, San Juan Province (the "Jachal Court") by individuals who claimed to be living in Jachal, San Juan Province, Argentina, seeking the cessation of all activities at the Veladero mine or, alternatively, a suspension of the mine's leaching process. The matter before the Jachal Court remains pending.

In 2017, the National Minister of Environment of Argentina filed an amparo action in the Federal Court in connection with the same March 2017 incident (the "Federal Amparo Action") seeking an order requiring the cessation and/or suspension of activities at the Veladero mine.

On June 28, 2024, the Federal Court rejected the National Minister's request for, among other things, an interim injunction requiring the cessation and/or suspension of activities at the Veladero mine. The National Minister sought to appeal this decision twice in 2024, most recently seeking leave to the Federal Supreme Court on October 16, 2024. The Federal Amparo Action will continue before the Federal Court while the Federal Supreme Court considers whether to hear the appeal for an interim injunction.

The Company continues to believe that the Provincial and Federal Amparo Actions are without merit and intends to continue to vigorously defend its position.

Civil Action

In 2016, MAS was served notice of a civil action filed before the San Juan Provincial Court by certain persons allegedly living in Jachal, San Juan Province, claiming to be affected by the Veladero mine and, in particular, the VLF. The plaintiffs requested a court order that MAS cease leaching metals with cyanide solutions, mercury and other similar substances at the mine and replace that process with one that is free of hazardous substances, implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. These claims were supplemented by new allegations that the risk of environmental damage had increased as a result of the March 2017 incident.

MAS replied to the lawsuit in February 2017, responded to the supplemental claim and intends to continue defending this matter vigorously.

Legacy Philippines Matters

In 2009, Barrick Gold Inc. and Placer Dome Inc. ("Placer Dome"), which was acquired by the Company in 2006, were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque.

The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. Placer Dome was previously a minority indirect shareholder of Marcopper Mining Corporation ("Marcopper"). The plaintiffs are claiming for abatement of a public nuisance and nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. By Order dated November 9, 2011, the Court granted the plaintiffs' motion to suspend the proceedings.

On December 5, 2024, the Court issued an Order directing the Plaintiffs to advise, within 10 days of receipt of the Order, whether they intend to pursue the case. The Order also stated that failure by the Plaintiffs to do so would warrant dismissal of the case with prejudice. It is unclear whether or when the Plaintiffs received a copy of the Order.

On February 25, 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines by Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy against Placer Dome and the Company (the "Petition"). The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, amongst other things, the discharge of tailings into Calancan Bay, a dam breach in 1993, and a tailings spill in 1996. The Petition was subsequently transferred to the Court of Appeals. The Petitioners are seeking orders requiring Barrick to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts.

On January 21, 2021, the Court of Appeals granted an Intervention Motion introduced by the Province of Marinduque (the "Province") and admitted the Province's Petition-in-Intervention. In the Petition-in-Intervention, the Province seeks to expand the scope of relief sought within the Writ of Kalikasan to include claims seeking rehabilitation and remediation of alleged maintenance and structural integrity issues supposedly associated with Marcopper mine infrastructure.

In October 2022, the Court granted the Company's motion requesting court-ordered mediation between the parties and the proceeding has been suspended ever since.

If these matters are reactivated, the Company intends to defend the actions vigorously. No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict the outcome.

North Mara – Ontario Litigation

On November 23, 2022, an action was commenced against the Company in the Ontario Superior Court of Justice in respect of alleged security-related incidents in the vicinity of the North Mara Gold Mine in Tanzania. The named plaintiffs purport to have been injured, or to be the dependents of individuals who were allegedly killed, by members of the Tanzanian Police Force. The Statement of Claim asserts that Barrick Gold Corporation is legally responsible for the actions of the Tanzanian Police Force, and that the Company is liable for an unspecified amount of damages.

In February 2024, an additional action was commenced against the Company in the Ontario Superior Court of Justice on behalf of different named plaintiffs in respect of alleged security-related incidents said to have occurred in the vicinity of the North Mara Gold Mine. The Statement of Claim in the second action is substantially similar to the Statement of Claim issued in November 2022. The Company believes that the allegations in both claims are without merit, including because the Tanzanian Police Force is a sovereign police force that operates under its own chain of command.

On November 26, 2024, the court granted Barrick's motion to dismiss both actions on the grounds that the Ontario Superior Court of Justice lacks jurisdiction and that Tanzania is a more appropriate forum in which to litigate this matter. On December 27, 2024, the plaintiffs' appealed this decision to the Ontario Court of Appeal. The hearing of this appeal has not yet been scheduled.

Loulo-Gounkoto Mining Conventions Dispute

In 2023, the Government of Mali adopted Law No. 2023-040, establishing the Mining Code in the Republic of Mali (the “2023 Mining Code”) and initiated a review process of existing mining conventions, including the mining conventions of Société des Mines de Loulo SA (“Somilo”) and Société des Mines de Gounkoto (“Gounkoto”) (together, the “Conventions”). As part of this process, the Government of Mali demanded that the mines become subject to the 2023 Mining Code, in direct violation of the stability rights contained in the Conventions.

Beginning in 2023, the Government of Mali initiated several fiscal and customs proceedings against Somilo and Gounkoto, demanding payment of various charges, taxes, duties, and other amounts (including approximately \$417 million in recoverable VAT charges as previously disclosed) from which they are exempt. Barrick continued its engagement with the Government of Mali to find a global settlement and in October 2024, Barrick made a payment of CFA 50 billion (\$84 million) to advance those negotiations (which was expensed in Q4 2024). Despite the Company’s efforts, in November 2024, Somilo and Gounkoto were restricted from exporting gold from Mali, also in violation of the Conventions.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to the International Centre for the Settlement of Investment Disputes (ICSID) in accordance with the provisions of their respective Conventions. Among other things, Somilo and Gounkoto request that the arbitral panel declare that the Conventions are binding and are not subject to any legislative or regulatory changes under Malian law enacted after the entry into force of said Conventions.

On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier (“Pôle Économique”) against the existing gold stock on the site of the Loulo-Gounkoto mining complex, which was executed on January 11, 2025 when the gold was removed from the site to a custodial bank. This further disrupted normal operations and put gold exports at risk in violation of the Conventions (see – *Abuse of Criminal Proceedings* below).

On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations. We remain in discussions with the Government of Mali to find an acceptable resolution to these disputes, while the Company continues to vigorously enforce Somilo’s and Gounkoto’s rights through the ICSID arbitration process.

No amounts have been recorded for any potential liability arising from these matters as the Company cannot reasonably predict the outcome of the Conventions dispute.

Abuse of Criminal Proceedings

The Government of Mali has initiated meritless criminal proceedings against the Company, its Malian subsidiaries, their officers and directors, and several individual employees, alleging violations of exchange control regulations and threatening billions of dollars in fines and up to five years imprisonment for the individuals.

On September 24, 2024, employees of Somilo and Gounkoto were summoned to appear at the Pôle Économique for interviews. When these employees appeared, five of them were illegally detained and held unlawfully in police custody for six days.

On November 25, 2024, the employees were again summoned to appear before the Investigating Judge at the Pôle Économique. At the end of the hearing, four employees were charged and incarcerated at the Central Prison of Bamako pending trial. These employees remain imprisoned unjustifiably.

On December 4, 2024, the Government of Mali caused an illegitimate arrest warrant to be issued against Barrick’s President and Chief Executive Officer, Mark Bristow, alleging money laundering and violations of exchange control regulations. As with all of the previous allegations made by the Government of Mali on these matters, there is no merit whatsoever to the claims outlined in the arrest warrant.

The Company is vigorously defending its rights and the rights of its Malian subsidiaries, and the impacted employees against these claims. No amounts have been recorded for any potential liability arising from the criminal proceedings as the allegations are wholly without merit.

Zaldívar Chilean Tax Assessment

On August 28, 2019, Barrick’s Chilean subsidiary that holds the Company’s interest in the Zaldívar mine, Compañía Minera Zaldívar Limitada (“CMZ”), received notice of a tax assessment from the Chilean Internal Revenue Service (“Chilean IRS”) amounting to approximately \$1 billion in outstanding taxes, including interest and penalties (subsequently reduced to \$678 million) (the “2015 Tax Assessment”).

In April 2020, the Chilean IRS initiated an audit of CMZ for 2016 relating to the same claims included in the 2015 Tax Assessment. This audit resulted in a new tax assessment against CMZ (the “2016 Tax Assessment”). In September 2020, the Tax Court of Coquimbo approved CMZ’s request to consolidate its challenges to the 2015 and 2016 Tax Assessments (collectively, the “Zaldívar Tax Assessments”) into a single proceeding.

In September 2024, CMZ and the Chilean IRS jointly filed two applications with the Chilean Judiciary to seek approval to settle the Zaldívar Tax Assessments and related claims. The Company recorded an estimated amount for the potential liability arising from these matters in June 2024 and the Courts approved the settlement proposals in September 2024. On November 20, 2024, the Company settled all claims and paid the agreed settlement amount through a combination of cash and the write-off of certain tax receivables. This matter is now closed.

Zaldívar Water Claims

On March 30, 2022, the State Defense Council (“CDE”), an entity that represents the interests of the Chilean state, filed a lawsuit in the Environmental Court of Antofagasta against Compañía Minera Zaldívar SpA (“CMZ SpA”), the joint venture company that operates the Zaldívar mine, and two other companies with mining operations that utilize water from a shared aquifer (Minera Escondida Ltda. and Albermarle Ltda.). The CDE claims that the extraction of groundwater by these companies since 2005 has caused environmental damage to the surrounding area. The CDE’s lawsuit seeks to require the companies to conduct a series of studies and undertake certain actions to protect and repair the alleged environmental damage in the area, and to cease extracting water from the aquifer.

On October 24, 2024, a joint settlement proposal was filed with the Court. On December 16, 2024, the Court approved the joint settlement proposal.

On January 16, 2025, a member of a local indigenous community filed a constitutional action challenging the settlement. The Court of Appeals of Antofagasta rejected this challenge on January 17, 2025, and the Supreme Court subsequently rejected an appeal from that ruling. The matter is now closed.

SHAREHOLDER INFORMATION

Shares are traded on two stock exchanges

New York
Toronto

TICKER SYMBOL

NYSE: GOLD
TSX: ABX

NUMBER OF REGISTERED SHAREHOLDERS AT DECEMBER 31, 2024

15,352

CLOSING PRICE OF SHARES

December 31, 2024

NYSE	US\$15.50
TSX	C\$22.29

2024 DIVIDEND PER SHARE

US\$0.40 (paid in respect of the 2024 financial year)

COMMON SHARES

(millions)

Outstanding at December 31, 2024	1,727
Weighted average in 2024	
Basic	1,751
Fully diluted	1,751

The Company's shares were split on a two-for-one basis in 1987, 1989 and 1993.

VOLUME OF SHARES TRADED

(millions)	2024	2023
NYSE	5,354	4,042
TSX	899	971

SHARE TRADING INFORMATION

New York Stock Exchange

Quarter	Share Volume (millions)		High		Low	
	2024	2023	2024	2023	2024	2023
First	1,253	1,184	US\$18.23	US\$20.19	US\$13.76	US\$15.48
Second	1,465	940	18.95	20.75	16.10	15.86
Third	1,298	835	21.21	17.90	16.09	14.40
Fourth	1,338	1,083	21.35	18.55	15.11	13.82
	5,354	4,042				

Toronto Stock Exchange

Quarter	Share Volume (millions)		High		Low	
	2024	2023	2024	2023	2024	2023
First	204	390	C\$24.28	C\$26.79	C\$18.65	C\$21.43
Second	243	219	26.05	28.19	21.91	20.94
Third	233	171	28.67	23.62	22.46	19.51
Fourth	219	191	29.50	24.54	21.73	19.04
	899	971				

PERFORMANCE DIVIDEND POLICY

At the February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that enhances the return to shareholders when the Company's liquidity is strong. In addition to our base dividend, the amount of the performance dividend on a quarterly basis is based on the amount of cash, net of debt, on our consolidated balance sheet at the end of each quarter as per the schedule below.

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash <\$0	\$0.10 per share	\$0.00 per share	\$0.10 per share
Level II	Net cash >\$0 and <\$0.5B	\$0.10 per share	\$0.05 per share	\$0.15 per share
Level III	Net cash >\$0.5B and <\$1B	\$0.10 per share	\$0.10 per share	\$0.20 per share
Level IV	Net cash >\$1B	\$0.10 per share	\$0.15 per share	\$0.25 per share

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.

DIVIDEND PAYMENTS

In 2023, Barrick paid an aggregate cash dividend of \$0.40 per common share – \$0.10 on March 15; \$0.10 on June 15; \$0.10 on September 15; and \$0.10 on December 15.

In 2024, Barrick paid an aggregate cash dividend of \$0.40 per common shares – \$0.10 on March 15; \$0.10 on June 17; \$0.10 on September 16; and \$0.10 on December 16.

SHARE BUYBACK PROGRAM

At its February 13, 2024 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to \$1.0 billion of the Company's outstanding common shares over the subsequent 12 months. Barrick repurchased \$508 million of shares in 2024 under this program.

FORM 40-F

The Company's Annual Report on Form 40-F is filed with the United States Securities and Exchange Commission. This report is available on Barrick's website www.barrick.com and will be made available to shareholders, without charge, upon written request to the Secretary of the Company at the Head Office at corporatesecretary@barrick.com or at 416-861-9911.

SHAREHOLDER CONTACTS

Shareholders are welcome to contact the Investor Relations Department for general information on the Company at investor@barrick.com or at 416-861-9911.

For more information on such matters as share transfers, dividend cheques and change of address, inquiries should be directed to the Company's Transfer Agents.

TRANSFER AGENTS AND REGISTRARS

TSX Trust Company
301 – 100 Adelaide Street West,
Toronto, Ontario, Canada M5H 4H1
or
Equiniti Trust Company, LLC
48 Wall Street
New York, New York 10043, USA

Telephone: 1-800-387-0825
Toll-free throughout North America
Fax: 1-416-595-9593
Email: shareholderinquiries@tmx.com
Website: www.tsxtrust.com

AUDITORS

PricewaterhouseCoopers LLP
Toronto, Canada

ANNUAL MEETING

The Annual Meeting of Shareholders will be held on Tuesday, May 6, 2025 at 10:00 am (Toronto time).

Please visit www.barrick.com/investors/AGM for meeting details.

CAUTIONARY STATEMENT

ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, 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 “believe”, “expect”, “anticipated”, “vision”, “aim”, “strategy”, “target”, “plan”, “ramp-up”; “opportunities”, “guidance”, “forecast”, “outlook”, “objective”, “intend”, “project”, “pursue”, “develop”, “progress”, “continue”, “committed”, “budget”, “estimate”, “potential”, “prospective”, “future”, “focus”, “ongoing”, “following”, “subject to”, “scheduled”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production guidance; estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; cash flow forecasts; projected capital, operating and exploration expenditures; the share buyback program and performance dividend policy, including the criteria for dividend payments; mine life and production rates; projected capital estimates and anticipated development timelines related to the Goldrush Project; our plans, timelines, and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Ren, Donlin Gold, Pueblo Viejo Expansion project, Veladero Phase 7 and Phase 8 Leach Pads, Reko Diq Project, solar power projects at NGM, Loulo-Gounkoto and Kibali, and the Jabal Sayid Lode 1 project and the Lumwana Super Pit Expansion; anticipated production at Goldrush, Ren and Reko Diq; the potential for Lumwana to extend its life of mine through the development of the Super Pit and targeted first production; timing for the advancement of early works, project financing, a final investment decision and first production at Reko Diq; the resumption of operations at Loulo-Gounkoto; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex, including the status of the gold stock removed from site and the outcome of dispute resolution through arbitration; capital expenditures related to upgrades and ongoing management initiatives; Barrick’s global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and future reserve replacement; asset sales, joint ventures and partnerships; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change, GHG reduction targets (including with respect to our Scope 3 emissions and our reliance on our value chain to help us achieve these targets within the specified time frames), safety performance, TSF management, including Barrick’s conformance with the GISTM, community development, responsible water use, biodiversity and human rights initiatives; Barrick’s engagement with local communities; 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 MD&A 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 MD&A 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; 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 VAT refunds received in Chile in connection with the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States, Mali or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by 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 related to GHG emission levels, energy efficiency and reporting of risks; the Company’s ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets, in particular its ability to achieve its Scope 3 emissions targets which require reliance on entities within Barrick’s value chain, but outside of the Company’s direct control, to achieve such targets within the specified time frames; 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 related to 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; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands

placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; 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 MD&A 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 MD&A. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.



BARRICK

www.barrick.com

BARRICK GOLD CORPORATION

Tel: +1 416 861-9911

Toll-free throughout North America:

1 800 720-7415

Email: investor@barrick.com

161 Bay Street, Suite 3700

Toronto, Ontario M5J 2S1

310 South Main Street, Suite 1150

Salt Lake City, Utah 84101

Connect with us

