



## SUSTAINABILITY FOCUS DRIVES BARRICK'S PERFORMANCE

ALL AMOUNTS EXPRESSED IN U.S. DOLLARS

**TORONTO, August 8, 2022** — A stronger Q2 performance across the portfolio has kept Barrick on course to achieve its annual gold and copper production guidance while continuing to progress its key growth projects.

Gold production for the quarter was higher than Q1 at 1.04 million ounces — driven mainly by Carlin and Turquoise Ridge in Nevada, Veladero in Argentina, and Bulyanhulu and North Mara in Tanzania — and is expected to grow further in the second half of the year. Copper production came to 120 million pounds.

Operating cash flow was \$924 million and free cash flow<sup>1</sup> was \$169 million for the quarter. Net earnings per share were \$0.27 and adjusted net earnings per share<sup>2</sup> were \$0.24. A dividend of \$0.20 per share was declared for the quarter on the back of the strong operating performance and net cash of \$636 million.<sup>3</sup> During the quarter, Barrick repurchased \$182 million in shares under the \$1 billion share buyback scheme introduced earlier this year. It also repatriated the balance of Kibali's surplus cash from the Democratic Republic of Congo.

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**ON TRACK TO ACHIEVE  
2022 PRODUCTION TARGETS**

**COPPER PORTFOLIO DELIVERS  
WITH GROWING PROSPECTIVITY**

**Q2 OPERATING CASH FLOW  
\$924 MILLION**

**Q2 FREE CASH FLOW<sup>1</sup>  
\$169 MILLION**

**Q2 NET CASH<sup>3</sup>  
\$636 MILLION**

**Q2 NET EPS  
\$0.27**  
**Q2 ADJUSTED NET EPS<sup>2</sup>  
\$0.24**

**\$0.20 PER SHARE  
DIVIDEND FOR Q2**

**~\$182 MILLION  
OF SHARES REPURCHASED UNDER  
\$1 BILLION BUYBACK PROGRAM<sup>11</sup>**

**4**

**NGM GROWTH  
OPPORTUNITIES**



**5**

**GLOBAL  
EXPLORATION  
REACH**



**6**

**TRANSFORMED  
TANZANIAN  
ASSETS**



**7**

**REKO DIQ  
ALLIANCE**



# Key Performance Indicators

## Financial and Operating Highlights

| Financial Results  | Q2 2022 | Q1 2022 | Q2 2021 |
|--|---------|---------|---------|
| Realized gold price <sup>4,5</sup><br>(\$ per ounce)             | 1,861   | 1,876   | 1,820   |
| Net earnings<br>(\$ millions)                                    | 488     | 438     | 411     |
| Adjusted net earnings <sup>2</sup><br>(\$ millions)              | 419     | 463     | 513     |
| Net cash provided by operating activities (\$ millions)          | 924     | 1,004   | 639     |
| Free cash flow <sup>1</sup><br>(\$ millions)                     | 169     | 393     | (19)    |
| Net earnings per share<br>(\$)                                   | 0.27    | 0.25    | 0.23    |
| Adjusted net earnings per share <sup>2</sup> (\$)                | 0.24    | 0.26    | 0.29    |
| Attributable capital expenditures <sup>6,7</sup> (\$ millions)   | 587     | 478     | 518     |
| Operating Results  | Q2 2022 | Q1 2022 | Q2 2021 |
| <b>Gold</b>  |         |         |         |
| Production <sup>5</sup><br>(000s of ounces)                      | 1,043   | 990     | 1,041   |
| Cost of sales (Barrick's share) <sup>5,8</sup><br>(\$ per ounce) | 1,216   | 1,190   | 1,107   |
| Total cash costs <sup>5,9</sup><br>(\$ per ounce)                | 855     | 832     | 729     |
| All-in sustaining costs <sup>5,9</sup><br>(\$ per ounce)         | 1,212   | 1,164   | 1,087   |
| <b>Copper</b>  |         |         |         |
| Production <sup>5</sup><br>(millions of pounds)                  | 120     | 101     | 96      |
| Cost of sales (Barrick's share) <sup>5,8</sup><br>(\$ per pound) | 2.11    | 2.21    | 2.43    |
| C1 cash costs <sup>5,10</sup><br>(\$ per pound)                  | 1.70    | 1.81    | 1.83    |
| All-in sustaining costs <sup>5,10</sup><br>(\$ per pound)        | 2.87    | 2.85    | 2.74    |

## Q2 2022 Results Presentation

### Webinar and Conference Call

President and CEO Mark Bristow will host a virtual presentation on the results today at 11:00 EDT, with an interactive webinar linked to a conference call. Participants will be able to ask questions.

[Go to the webinar](#)

US and Canada (toll-free), 1 800 319 4610

UK (toll-free), 0808 101 2791

International (toll), +1 416 915 3239

The Q2 2022 presentation materials will be available on Barrick's website at [www.barrick.com](http://www.barrick.com) and the webinar will remain on the website for later viewing.

## Best Assets

- Stronger Q2 performance across the portfolio keeps **Barrick on track to achieve 2022 production targets**
- Goldrush Notice of Availability published in Federal Register** starting the public comment period
- Significant progress made with the Pueblo Viejo expansion project** and additional tailings storage facility
- Copper portfolio delivers** with growing prospectivity
- Continued focus on brownfields and greenfields exploration**, driven by energized new leadership, delivers results

## Leader in Sustainability

- Launched sustainability-linked credit facility**
- Progress made with **newly developed Scope 3 emissions reduction roadmap**
- North Mara received award for the **best community health outreach program in Tanzania**
- Public hearings completed** for Pueblo Viejo's new tailings storage facility
- Year-on-year improvement in water reuse and recycling**
- Seamless leadership succession** underpins Barrick's management bench strength

## Delivering Value

- Operating cash flow of \$924 million and **free cash flow<sup>1</sup> of \$169 million** for the quarter
- Net earnings per share of \$0.27 and **adjusted net earnings per share<sup>2</sup> of \$0.24** for the quarter
- Remaining surplus cash balance repatriated from Kibali**
- Net cash of \$636 million<sup>3</sup> supports a **\$0.20 per share dividend for Q2 2022**
- ~\$182 million of shares repurchased** under our \$1 billion buy-back program<sup>11</sup>

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In the Dominican Republic, the Pueblo Viejo expansion project advanced with the commencement of the public consultation process and the selection of a preferred site for the new tailings storage facility, subject to the completion of an environmental and social impact assessment. The massive project has the potential to extend the mine's life to 2040 and beyond with an estimated minimum average annual production of 800,000 ounces.<sup>12</sup>

In Nevada, the public review period of the Goldrush project has started with the record of decision expected in the first half of 2023, when the production timetable will be confirmed. The definitive agreements underlying the framework agreement between Barrick and the governments of Pakistan and Balochistan on the Reko Diq project are being finalized. Once this process has been completed and the necessary legalization steps have been taken, Barrick will update its feasibility study on what is one of world's largest undeveloped copper-gold deposits, with first production expected in 2027/2028.

Barrick is continuing to expand its global exploration footprint with a strengthened team. In North America the search has

extended from Nevada to active projects in Canada. The intensified exploration drive in Latin America led to an entry into the Guiana Shield, and in Africa & the Middle East, new projects have been initiated in Zambia, Tanzania and Egypt. A new Asia Pacific team is making progress at Reko Diq, as well as Japan, while also looking for fresh opportunities elsewhere in this region.

Reviewing the quarter, president and chief executive Mark Bristow said the critical scrutiny of ESG and sustainability disclosures was intensifying in a climate of skepticism about so-called greenwashing. Against this background, Barrick's annual Sustainability Scorecard, an industry first, continues to report the group's performance transparently and objectively against a wide range of standard metrics.

"We've taken the leadership in integrating the various aspects of ESG and managing these complex issues in a measured and holistic manner," he said.

"There are challenging times ahead, but Barrick faces them with strong and agile leadership, a robust balance sheet, solid Life of Mine plans, a reliable cash flow and a strategy focused on sustainability and value creation."



## QUARTERLY DIVIDEND OF \$0.20 PER SHARE MAINTAINED

Barrick today announced the declaration of a dividend of \$0.20 per share in respect of performance for the second quarter of 2022.

The dividend, which is unchanged from Q1, is consistent with the Company's Performance Dividend Policy announced at the start of the year.

The Q2 2022 dividend will be paid on September 15, 2022 to shareholders of record at the close of business on August 31, 2022.<sup>13</sup>

"On the back of our strong operating performance, we are once again able to provide a leading dividend yield to our shareholders, whilst still maintaining a strong balance sheet," says senior executive vice-president and chief financial officer Graham Shuttleworth. "We believe this continues to show the benefit of the dividend policy that we announced in February 2022, including the guidance it provides to our shareholders on future dividend streams."





## NGM BUILDING NEW GROWTH OPPORTUNITIES

Three years after establishing the joint venture that created the world's largest gold mining complex, Nevada Gold Mines ("NGM") is stepping out on its next phase by identifying new opportunities for discoveries and additions.

In one of the largest and most complex mergers in the history of the industry, assets, operations, systems, people and cultures were combined successfully to build a business that will unlock the full potential of the region and create value for all stakeholders, deliver real jobs and be a key partner to Nevada. Its workforce of more than 7,000 already makes it one of the state's largest employers.

In its short life, NGM has produced 10 million ounces of gold<sup>15</sup> and generated significant free cash. Greatly improved knowledge of the orebodies support robust 10-year plans and increased the pre-merger life of mine substantially. At the existing operations, brownfields exploration is replacing reserves depleted by mining and identifying new targets while the greenfields team is hunting further afield for a new Tier One<sup>14</sup> discovery in North America to further augment the existing NGM portfolio.

NGM's journey to its next growth phase is being guided by a strengthened management team, led by Christine Keener, who joined Barrick earlier this year as chief operating officer of its North America region. Peter Richardson has been appointed incoming executive managing director of NGM, replacing Greg Walker who retires at the end of the year.

A new North America organizational structure, incorporating NGM, has been designed to integrate and strengthen mineral resource management, operational and project leadership to drive continued performance improvements and support regional growth.

NGM continues to invest in people, both current and future employees, through education partnerships and training programs. It supports the College of Southern Nevada and the Clark County School District, where high school students can get certificates in industrial maintenance or diesel technology, and has renewed its partnership with Discovery Education® for the Nevada Department of Education's outreach program. It is also working with the University of Nevada and the Great Basin College in Elko to develop mining-centered programs. Internally, NGM has established training mines and facilities for underground and surface mining, and process operations.

During the first half of the year, NGM posted and improved operational performance at all of its sites apart from Cortez, which is transitioning from Pipeline to Cortez Pits and the next phase of Crossroads. Going forward, the Goldrush project will drive further improvements at Cortez.

# BARRICK EXTENDS GLOBAL EXPLORATION REACH

**Barrick continues to expand its global exploration footprint as a renewed and re-energized team hunts down opportunities across an expanding global footprint.**

In North America, the search has expanded from Nevada to active projects in Canada. The intensified exploration drive in Latin America led to an entry into the Guiana Shield, and in Africa & the Middle East, new projects have been initiated in Zambia, Tanzania and Egypt. A new Asia Pacific team is making progress towards the reconstitution and restart of Reko Diq in Pakistan, as well as Japan, while also looking for other fresh opportunities.

President and chief executive Mark Bristow said in pursuit of Barrick's global growth strategy, significant changes have been made in the senior management of the exploration team, led by Joel Holliday.

Three of the four regional exploration teams – Latin America, Africa & Middle East and Asia Pacific – are now being managed by new vice-presidents, two of whom were internal appointments. In Canada, the recently created positions of exploration manager and new opportunities manager were

filled and a dedicated growth manager for the Latin America and Asia Pacific regions has been appointed.

"Our geological teams now have strength in depth and we're building a pipeline of high-potential managers and technical specialists. The highly experienced new appointees are already driving significant change and this renewed energy and focus is already delivering robust results," Bristow said.

The exploration strategy is designed to:

- deliver short to medium term projects that will support improvements in mine plans;
- make new discoveries for Barrick's Tier One gold and copper portfolio;
- optimize the value of major undeveloped projects; and
- identify and secure emerging opportunities early in their value curve.



## PUEBLO VIEJO EXPANSION PROJECT CONTINUES TO ADVANCE

**Pueblo Viejo's conversion into a long-life mine is progressing after discussions with the Dominican Republic's government identified a site for the new tailings storage facility and the terms of reference for the environmental and social impact assessment were published.**

The mine was heading for closure because its vast resources could not be converted to reserves due to limitations on its current tailings storage facility. The massive integrated expansion has the potential to extend the mine's life to 2040 and beyond with an estimated minimum average annual production of 800,000 ounces.<sup>12</sup>

This means that Pueblo Viejo, long the country's largest corporate taxpayer, will be able to continue delivering value to its Dominican stakeholders for generations to come. In line

with Barrick's partnership philosophy, it is engaging with the local communities and authorities to keep them informed about the project.

In spite of a contractor workforce of 3,500 being added to the mine's 2,700 permanent employees, Pueblo Viejo is maintaining an exemplary safety record. At the end of this year's second quarter, the project had been injury free for 5 million hours or 10 months.

# BARRICK BUILDS ON TRANSFORMED TANZANIAN ASSETS

**Barrick has been recognized as the largest contributor to Tanzanian government revenue in 2021, confirming its position as a key partner in the socio-economic development of the country.**

Since the company took control of North Mara and Bulyanhulu in September 2019, its total in-country investment has totaled \$1.995 billion.<sup>15</sup> In the first half of this year, it has paid \$158 million in taxes, royalties and levies, \$42 million in distributions to the Government of Tanzania in the form of dividends and shareholder loans as well as \$210 million to local suppliers. It has also now paid \$140 million of its \$300 million settlement with the government.

Barrick has committed \$6 for every ounce of gold sold by the two mines to improving healthcare, education, infrastructure and access to potable water in their communities. A further \$70 million has been allocated to investment in value-adding national projects, including mining related training and scientific facilities at Tanzanian universities.

“When we took over these mines they were a moribund burden on the government and their investors. In a very short time, we redesigned and re-engineered them, creating what are in effect two new mines. They are well placed to deliver their annual production guidance and have the potential to achieve a combined Tier One status in Barrick’s portfolio, meaning that they are capable of producing at least 500,000 ounces of gold annually for more than 10 years at the lower end of the cost spectrum as a combined complex,” president and chief executive Mark Bristow says.

“We are continuing to replace resources depleted by mining and we are targeting new opportunities as well, increasing our footprint around Bulyanhulu through the acquisition of six highly prospective licences. We’re also updating the geological models in the North Mara region and identifying potential targets elsewhere in Tanzania.”

Bulyanhulu now has a life of more than 20 years and continues to deliver a significant growth in reserves over and above depletion. Development of its new Deep West extension is scheduled to start this quarter. North Mara’s open pit has been successfully ramped up and the new Gena pushback is planned for the second half of the year. An investment of \$65 million in water treatment and management has reduced the volume in North Mara’s tailings dam from 7 million m<sup>3</sup> to less than 800,000 m<sup>3</sup>, returning it to its designed and legislated capacity.

In July, Bristow met with the elected Chairmen of the 11 villages around North Mara, as well as elders, officials, the District Commissioner and the local Member of Parliament, following a similar meeting in March. The Chairmen made constructive suggestions on solidifying the relationship and reaffirmed their satisfaction with Barrick’s sustainability and partnership policies and practices.

During the past quarter, Bulyanhulu was named the overall winner of the Tanzanian OSHA (Occupational Safety and Health Authority) award for 2022 while North Mara received the award for the best community health outreach program. An investment in a landmark potable water project, scheduled for completion in October, will benefit more than 30,000 people in four villages around North Mara.

In line with Barrick’s policy of local employment, Tanzanian nationals now account for 96% of the two mines’ workforces and 64% of their senior management are Tanzanians. The mines are also driving the increased employment of women in a traditionally male-dominated industry through targeted recruitment and development programs.

## AFTER 25 YEARS OF DELIVERING VALUE TO MALI BARRICK CONTINUES TO INVEST IN THE FUTURE

**Barrick continues to invest in creating value for all stakeholders and in supporting the communities that host its mines, through among other things, the commissioning of the Goukoto underground mine and the Gara West open pit, the continuing replacement of reserves, the extension of the solar power plant and the further strengthening of local partnerships as instances of the company’s long-term commitment to the country.**

“In the first half of the year we’ve contributed \$337 million to the Malian economy in the form of taxes, royalties, dividends, salaries and payments to local suppliers, taking the lifetime contribution of Barrick, previously Randgold, to \$8.5 billion. We’re particularly proud of the fact the Gara West pit is being mined for us by two Malian contractors we have mentored,” says Barrick president and chief executive Mark Bristow.

At the halfway mark of the year, the complex is on track to meet its production guidance for 2022, replace annual reserve depletion to further extend its mine life, and maintain its exemplary safety record, with no lost time injuries or major environmental events during the past quarter.

It continues to invest in sustainable economic community projects, establishing a motel, a farm for Kenieba women and



three water supply systems during the quarter. The Loulo agricultural college, designed as the foundation of a sustainable regional agribusiness, has already trained 21 women and 143 men and created 30 farms.

Since the opening of the mine, Loulo-Goukoto has built 20 schools in its neighboring villages, taking student enrollment from 500 to more than 5,000. Seventy-eight of them are currently benefiting from the complex's bursary program and Loulo-Goukoto is also supporting teachers' salaries.

"First as Randgold and now as Barrick, we've been operating in Mali for 25 years and we plan to be here for at least as long again. The strong and mutually rewarding partnerships we have forged with the government, local business partners and our host communities are the key to our success and an example to Africa's other mining countries," Bristow says.



## REKO DIQ ALLIANCE BETWEEN PAKISTAN AND BARRICK SET TO CREATE LONG-TERM VALUE

Pakistan's finance minister Miftah Ismail and Barrick president and chief executive Mark Bristow said after their meeting in Islamabad that they shared a clear vision of the national strategic importance of the Reko Diq copper-gold project and were committed to developing it as a world-class mine that would create value for the country and its people through multiple generations.

Reko Diq is one of the world's largest undeveloped copper-gold deposits. An agreement in principle reached between the government of Pakistan, the provincial government of Balochistan and Barrick earlier this year provides for the reconstitution and restart of the project, which has been on hold since 2011. It will be operated by Barrick and owned 50% by Barrick, 25% by the Balochistan Provincial Government and 25% by Pakistani state-owned enterprises.

The definitive agreements underlying the framework agreement between Barrick and the governments of Pakistan and Balochistan are being finalized. Once this has been completed and the necessary legalization steps have been taken, Barrick will update the original feasibility study, a process expected to take two years. Construction of the first phase will follow that, with first production of copper and gold expected in 2027/2028.

"During the negotiations the federal government and Barrick confirmed that Balochistan and its people should receive their fair share of the benefits as part of the Pakistan ownership group," Bristow said.

"At Barrick, we know that our long-term success depends on sharing the benefits we create equitably with our host governments and communities. At Reko Diq, Balochistan's shareholding will be fully funded by the project and the Federal Government, allowing the province to reap the dividends, royalties and other benefits of its 25% ownership without having to contribute financially to the project's construction or operation. It's equally important that Balochistan and its people should see these benefits from

day one. Even before construction starts, when the legalization process has been completed we will implement a range of social development programs, supported by an upfront commitment to the improvement of healthcare, education, food security and the provision of potable water in a region where the groundwater has a high saline content."

Finance minister Ismail said the development of Reko Diq represented the largest direct foreign investment in Balochistan and one of the largest in Pakistan.

"Like Barrick, we believe that the future of mining lies in mutually beneficial partnerships between host countries and world-class mining companies. The Reko Diq agreement exemplifies this philosophy and also signals to the international community that Pakistan is open for business," he said.

Subject to the updated feasibility study, Reko Diq is envisaged as a conventional open pit and milling operation, producing a high-quality copper-gold concentrate. It will be constructed in two phases, starting with a plant that will be able to process approximately 40 million tonnes of ore per annum which could be doubled in five years following first production from phase one. With its unique combination of large scale, low strip and good grade, Reko Diq will be a multi-generational mine with a life of at least 40 years. During peak construction the project is expected to employ 7,500 people and once in production it will create 4,000 long-term jobs. Barrick's policy of prioritizing local employment and suppliers will have a positive impact on the downstream economy.

# KIBALI DRIVES SUSTAINABLE VALUE CREATION

The Kibali gold mine's investment in the Democratic Republic of Congo now exceeds \$4 billion and it has created a thriving regional economy in a remote part of the country through partnering with and mentoring local entrepreneurs, uplifting host communities and upgrading essential infrastructure.

Kibali is not only Africa's largest gold mine, it is also a global leader in automation, sustainability initiatives, clean energy and skills training.

"Thanks to Barrick's policy of local employment and advancement, 94% of Kibali's workforce, including its management, are Congolese nationals. It is now also driving the employment of women in the traditionally male-dominated mining industry through targeted recruitment campaigns and development programs designed to equip them for rewarding careers at all levels of the organization," says Barrick president and chief executive Mark Bristow.

Kibali is on track to meet its full-year production guidance and has again posted an injury-free quarter. Its three world-class hydropower stations are mitigating the impact of higher fuel prices and significantly reducing the mine's carbon footprint. Bristow said the stations were built well before climate change became a priority issue, demonstrating Barrick's long-standing commitment to sustainability in all its activities.

Kibali's gold reserves have grown net of depletion for three successive years, and ongoing conversion drilling is expected to continue this trend, despite producing in excess of 5.7Moz of gold to date.<sup>15</sup> Ongoing exploration is delivering new growth opportunities with the potential to grow the mineral resource base beyond the original feasibility study.

Local sustainability projects include the construction of a world-class aquaponics farm and the erection of a vocational and technical training center to promote capacity building in the community. Implementation of the *cahier des charges* mechanism has started, following its approval by the government. This will add to the current commitment of investing 0.3% of revenue in community projects identified in consultation with the mine's community development committees.

Kibali also continues to invest in the future of Africa's biodiversity through its support for the Garamba National Park which has seen a substantial increase in the giraffe population and the near-elimination of elephant poaching. It is also sponsoring a project for the re-introduction of white rhino into the park, critical in the long-term campaign to protect this endangered species.

"Kibali's journey has created enormous value for all its stakeholders and it's a standout example of what mutually beneficial partnerships can achieve. Its great gold endowment means that it has a long future ahead as an engine for economic growth and community development," Bristow says.

## BARRICK EXTENDS REVOLVING CREDIT FACILITY AND ESTABLISHES SUSTAINABILITY-LINKED METRICS

Barrick has completed an amendment and restatement of the company's undrawn \$3.0 billion revolving credit facility, including an extension of the termination date by one year to May 2027, replacement of LIBOR with SOFR as the floating rate mechanism related to the interest rate for any US dollar funds drawn down, and the establishment of sustainability-linked metrics.

The sustainability-linked metrics incorporated into the revolving credit facility 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 (TRIFR).<sup>16</sup> 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.

Senior executive vice-president and chief financial officer Graham Shuttleworth said, "The extension of the termination date of our undrawn credit facility, combined with our strong balance sheet, highlights the current strength of Barrick's liquidity, while the establishment of sustainability-linked metrics, along with Barrick's recently released [2021 Sustainability Report](#), continues to show Barrick's commitment to ESG."

Barrick's long-term credit is currently rated BBB+ and Baa1 by S&P Global Ratings and Moody's Investors Service, respectively.



## Appendix 1

# 2022 Operating and Capital Expenditure Guidance

## GOLD PRODUCTION AND COSTS

|   | 2022 forecast attributable production (000s oz) | 2022 forecast cost of sales <sup>8</sup> (\$/oz) | 2022 forecast total cash costs <sup>9</sup> (\$/oz) | 2022 forecast all-in sustaining costs <sup>9</sup> (\$/oz) |
|---|---|--|---|--|
| Carlin (61.5%) <sup>17</sup>                            | 950 - 1,030                                     | 900 - 980  | 730 - 790   | 1,020 - 1,100  |
| Cortez (61.5%) <sup>18</sup>                            | 480 - 530                                       | 970 - 1,050                                      | 650 - 710   | 1,010 - 1,090  |
| Turquoise Ridge (61.5%)                                 | 330 - 370                                       | 1,110 - 1,190                                    | 770 - 830   | 930 - 1,010  |
| Phoenix (61.5%)   | 90 - 120  | 2,000 - 2,080                                    | 720 - 780   | 890 - 970  |
| Long Canyon (61.5%)                                     | 40 - 50   | 1,420 - 1,500                                    | 540 - 600   | 540 - 620  |
| Nevada Gold Mines (61.5%)                               | 1,900 - 2,100                                   | 1,020 - 1,100                                    | 710 - 770   | 990 - 1,070  |
| Hemlo   | 160 - 180                                       | 1,340 - 1,420                                    | 1,140 - 1,200                                       | 1,510 - 1,590  |
| North America   | 2,100 - 2,300                                   | 1,050 - 1,130                                    | 740 - 800   | 1,040 - 1,120  |
| Pueblo Viejo (60%)                                      | 400 - 440                                       | 1,070 - 1,150                                    | 670 - 730   | 910 - 990  |
| Veladero (50%)  | 220 - 240                                       | 1,210 - 1,290                                    | 740 - 800   | 1,270 - 1,350  |
| Porgera (47.5%) <sup>19</sup>                           | —   | —  | —   | —  |
| Latin America & Asia Pacific                            | 620 - 680                                       | 1,140 - 1,220                                    | 700 - 760   | 1,040 - 1,120  |
| Loulo-Gounkoto (80%)                                    | 510 - 560                                       | 1,070 - 1,150                                    | 680 - 740   | 940 - 1,020  |
| Kibali (45%)  | 340 - 380                                       | 990 - 1,070                                      | 600 - 660   | 800 - 880  |
| North Mara (84%)  | 230 - 260                                       | 820 - 900  | 670 - 730   | 930 - 1,010  |
| Tongon (89.7%)  | 170 - 200                                       | 1,700 - 1,780                                    | 1,220 - 1,280                                       | 1,400 - 1,480  |
| Bulyanhulu (84%)  | 180 - 210                                       | 950 - 1,030                                      | 630 - 690   | 850 - 930  |
| Africa & Middle East                                    | 1,450 - 1,600                                   | 1,070 - 1,150                                    | 720 - 780   | 950 - 1,030  |
| <b>Total Attributable to Barrick<sup>20,21,22</sup></b> | <b>4,200 - 4,600</b>                            | <b>1,070 - 1,150</b>                             | <b>730 - 790</b>                                    | <b>1,040 - 1,120</b>                                       |

## COPPER PRODUCTION AND COSTS

|   | 2022 forecast attributable production (Mlbs) | 2022 forecast cost of sales <sup>8</sup> (\$/lb) | 2022 forecast C1 cash costs <sup>10</sup> (\$/lb) | 2022 forecast all-in sustaining costs <sup>10</sup> (\$/lb) |
|---|--|--|---|---|
| Lumwana   | 250 - 280                                    | 2.20 - 2.50                                      | 1.60 - 1.80                                       | 3.10 - 3.40   |
| Zaldívar (50%)                                    | 100 - 120                                    | 2.70 - 3.00                                      | 2.00 - 2.20                                       | 2.50 - 2.80   |
| Jabal Sayid (50%)                                 | 70 - 80                                      | 1.40 - 1.70                                      | 1.30 - 1.50                                       | 1.30 - 1.60   |
| <b>Total Attributable to Barrick<sup>21</sup></b> | <b>420 - 470</b>                             | <b>2.20 - 2.50</b>                               | <b>1.70 - 1.90</b>                                | <b>2.70 - 3.00</b>  |

## ATTRIBUTABLE CAPITAL EXPENDITURES

|  | (\$ millions)        |
|--|----------------------|
| Attributable minesite sustaining <sup>6</sup>              | 1,350 - 1,550        |
| Attributable project <sup>6</sup>                          | 550 - 650            |
| <b>Total attributable capital expenditures<sup>7</sup></b> | <b>1,900 - 2,200</b> |

## 2022 OUTLOOK ASSUMPTIONS AND ECONOMIC SENSITIVITY ANALYSIS

|                          | 2022 Guidance Assumption | Hypothetical Change | Impact on EBITDA <sup>23</sup> (millions) | Impact on TCC and AISC <sup>9,10</sup> |
|--------------------------|--------------------------|---------------------|---|--|
| Gold price sensitivity   | \$1,700/oz               | +/- \$100/oz        | +/- \$580                                 | +/- \$5/oz                             |
| Copper price sensitivity | \$4.00/lb                | +/- \$0.25/lb       | +/- \$60                                  | +/- \$0.01/lb                          |

## Appendix 2

# Production and Cost Summary - Gold

For the three months ended

|  | 6/30/22 | 3/31/22 | % Change | 6/30/21 | % Change |
|--|---------|---------|----------|---------|----------|
| <b>Nevada Gold Mines LLC (61.5%)<sup>a</sup></b> |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 462     | 459     | 1 %      | 452     | 2 %      |
| Gold produced (000s oz 100% basis)               | 751     | 747     | 1 %      | 735     | 2 %      |
| Cost of sales (\$/oz)                            | 1,171   | 1,169   | 0 %      | 1,111   | 5 %      |
| Total cash costs (\$/oz) <sup>b</sup>            | 856     | 820     | 4 %      | 717     | 19 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,238   | 1,118   | 11 %     | 1,014   | 22 %     |
| <b>Carlin (61.5%)<sup>c</sup></b>                |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 243     | 229     | 6 %      | 190     | 28 %     |
| Gold produced (000s oz 100% basis)               | 394     | 373     | 6 %      | 309     | 28 %     |
| Cost of sales (\$/oz)                            | 1,042   | 1,015   | 3 %      | 1,043   | 0 %      |
| Total cash costs (\$/oz) <sup>b</sup>            | 862     | 829     | 4 %      | 852     | 1 %      |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,192   | 1,139   | 5 %      | 1,310   | (9)%     |
| <b>Cortez (61.5%)<sup>d</sup></b>                |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 97      | 115     | (16)%    | 110     | (12)%    |
| Gold produced (000s oz 100% basis)               | 158     | 187     | (16)%    | 178     | (12)%    |
| Cost of sales (\$/oz)                            | 1,168   | 1,113   | 5 %      | 1,167   | 0 %      |
| Total cash costs (\$/oz) <sup>b</sup>            | 850     | 784     | 8 %      | 793     | 7 %      |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,538   | 1,150   | 34 %     | 1,029   | 49 %     |
| <b>Turquoise Ridge (61.5%)</b>                   |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 75      | 67      | 12 %     | 78      | (4)%     |
| Gold produced (000s oz 100% basis)               | 122     | 109     | 12 %     | 128     | (4)%     |
| Cost of sales (\$/oz)                            | 1,289   | 1,436   | (10)%    | 1,131   | 14 %     |
| Total cash costs (\$/oz) <sup>b</sup>            | 928     | 1,030   | (10)%    | 752     | 23 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,195   | 1,281   | (7)%     | 904     | 32 %     |
| <b>Phoenix (61.5%)<sup>e</sup></b>               |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 26      | 23      | 13 %     | 28      | (7)%     |
| Gold produced (000s oz 100% basis)               | 43      | 37      | 13 %     | 45      | (7)%     |
| Cost of sales (\$/oz)                            | 2,114   | 2,253   | (6)%     | 1,864   | 13 %     |
| Total cash costs (\$/oz) <sup>b</sup>            | 895     | 835     | 7 %      | 279     | 221 %    |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,152   | 1,027   | 12 %     | 401     | 187 %    |
| <b>Long Canyon (61.5%)</b>                       |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 21      | 25      | (16)%    | 46      | (54)%    |
| Gold produced (000s oz 100% basis)               | 34      | 41      | (16)%    | 75      | (54)%    |
| Cost of sales (\$/oz)                            | 1,280   | 1,093   | 17 %     | 691     | 85 %     |
| Total cash costs (\$/oz) <sup>b</sup>            | 450     | 342     | 32 %     | 168     | 168 %    |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 459     | 366     | 25 %     | 191     | 140 %    |
| <b>Pueblo Viejo (60%)</b>                        |         |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 105     | 104     | 1 %      | 117     | (10)%    |
| Gold produced (000s oz 100% basis)               | 175     | 174     | 1 %      | 195     | (10)%    |
| Cost of sales (\$/oz)                            | 1,154   | 1,077   | 7 %      | 904     | 28 %     |
| Total cash costs (\$/oz) <sup>b</sup>            | 724     | 682     | 6 %      | 533     | 36 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,024   | 948     | 8 %      | 723     | 42 %     |

## Production and Cost Summary - Gold (continued)

For the three months ended

|  | 6/30/22 | 3/31/22 | % Change | 6/30/21 | % Change |
|--|---------|---------|----------|---------|----------|
| <b>Loulo-Gounkoto (80%)</b>                  |         |         |          |         |          |
| Gold produced (000s oz attributable basis)   | 140     | 138     | 1 %      | 143     | (2)%     |
| Gold produced (000s oz 100% basis)           | 175     | 172     | 1 %      | 179     | (2)%     |
| Cost of sales (\$/oz)                        | 1,093   | 1,088   | 0 %      | 993     | 10 %     |
| Total cash costs (\$/oz) <sup>b</sup>        | 730     | 721     | 1 %      | 610     | 20 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup> | 1,013   | 982     | 3 %      | 1,073   | (6)%     |
| <b>Kibali (45%)</b>                          |         |         |          |         |          |
| Gold produced (000s oz attributable basis)   | 81      | 76      | 7 %      | 91      | (11)%    |
| Gold produced (000s oz 100% basis)           | 180     | 168     | 7 %      | 202     | (11)%    |
| Cost of sales (\$/oz)                        | 1,164   | 1,137   | 2 %      | 1,038   | 12 %     |
| Total cash costs (\$/oz) <sup>b</sup>        | 738     | 744     | (1)%     | 645     | 14 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup> | 946     | 996     | (5)%     | 894     | 6 %      |
| <b>Veladero (50%)</b>                        |         |         |          |         |          |
| Gold produced (000s oz attributable basis)   | 58      | 46      | 26 %     | 31      | 87 %     |
| Gold produced (000s oz 100% basis)           | 116     | 92      | 26 %     | 62      | 87 %     |
| Cost of sales (\$/oz)                        | 1,369   | 1,348   | 2 %      | 1,231   | 11 %     |
| Total cash costs (\$/oz) <sup>b</sup>        | 861     | 847     | 2 %      | 774     | 11 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup> | 1,461   | 1,588   | (8)%     | 1,698   | (14)%    |
| <b>Porgera (47.5%)<sup>a</sup></b>           |         |         |          |         |          |
| Gold produced (000s oz attributable basis)   | —       | —       | — %      | —       | — %      |
| Gold produced (000s oz 100% basis)           | —       | —       | — %      | —       | — %      |
| Cost of sales (\$/oz)                        | —       | —       | — %      | —       | — %      |
| Total cash costs (\$/oz) <sup>b</sup>        | —       | —       | — %      | —       | — %      |
| All-in sustaining costs (\$/oz) <sup>b</sup> | —       | —       | — %      | —       | — %      |
| <b>Tongon (89.7%)</b>                        |         |         |          |         |          |
| Gold produced (000s oz attributable basis)   | 41      | 35      | 17 %     | 48      | (15)%    |
| Gold produced (000s oz 100% basis)           | 46      | 39      | 17 %     | 53      | (15)%    |
| Cost of sales (\$/oz)                        | 2,025   | 2,036   | (1)%     | 1,446   | 40 %     |
| Total cash costs (\$/oz) <sup>b</sup>        | 1,558   | 1,667   | (7)%     | 1,045   | 49 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup> | 1,655   | 1,803   | (8)%     | 1,162   | 42 %     |
| <b>Hemlo</b>                                 |         |         |          |         |          |
| Gold produced (000s oz)                      | 36      | 31      | 16 %     | 42      | (14)%    |
| Cost of sales (\$/oz)                        | 1,698   | 1,727   | (2)%     | 1,603   | 6 %      |
| Total cash costs (\$/oz) <sup>b</sup>        | 1,489   | 1,503   | (1)%     | 1,314   | 13 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup> | 1,804   | 1,982   | (9)%     | 1,937   | (7)%     |
| <b>North Mara (84%)</b>                      |         |         |          |         |          |
| Gold produced (000s oz attributable basis)   | 66      | 56      | 18 %     | 63      | 5 %      |
| Gold produced (000s oz 100% basis)           | 79      | 66      | 18 %     | 75      | 5 %      |
| Cost of sales (\$/oz)                        | 1,060   | 852     | 24 %     | 975     | 9 %      |
| Total cash costs (\$/oz) <sup>b</sup>        | 756     | 709     | 7 %      | 816     | (7)%     |
| All-in sustaining costs (\$/oz) <sup>b</sup> | 957     | 874     | 9 %      | 952     | 1 %      |



## Production and Cost Summary - Gold (continued)

|  | For the three months ended |         |          |         |          |
|--|----------------------------|---------|----------|---------|----------|
|  | 6/30/22                    | 3/31/22 | % Change | 6/30/21 | % Change |
| <b>Buzwagi (84%)<sup>f</sup></b>                 |                            |         |          |         |          |
| Gold produced (000s oz attributable basis)       |                            |         |          | 19      |          |
| Gold produced (000s oz 100% basis)               |                            |         |          | 22      |          |
| Cost of sales (\$/oz)                            |                            |         |          | 1,315   |          |
| Total cash costs (\$/oz) <sup>b</sup>            |                            |         |          | 1,244   |          |
| All-in sustaining costs (\$/oz) <sup>b</sup>     |                            |         |          | 1,242   |          |
| <b>Bulyanhulu (84%)</b>                          |                            |         |          |         |          |
| Gold produced (000s oz attributable basis)       | 54                         | 45      | 20 %     | 35      | 54 %     |
| Gold produced (000s oz 100% basis)               | 65                         | 53      | 20 %     | 42      | 54 %     |
| Cost of sales (\$/oz)                            | 1,163                      | 1,216   | (4)%     | 1,164   | 0 %      |
| Total cash costs (\$/oz) <sup>b</sup>            | 836                        | 847     | (1)%     | 776     | 8 %      |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,094                      | 984     | 11 %     | 916     | 19 %     |
| <b>Total Attributable to Barrick<sup>g</sup></b> |                            |         |          |         |          |
| Gold produced (000s oz)                          | 1,043                      | 990     | 5 %      | 1,041   | 0 %      |
| Cost of sales (\$/oz) <sup>h</sup>               | 1,216                      | 1,190   | 2 %      | 1,107   | 10 %     |
| Total cash costs (\$/oz) <sup>b</sup>            | 855                        | 832     | 3 %      | 729     | 17 %     |
| All-in sustaining costs (\$/oz) <sup>b</sup>     | 1,212                      | 1,164   | 4 %      | 1,087   | 11 %     |

a. These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of the Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure, which closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

b. Further information on these non-GAAP financial performance measures, including detailed reconciliations, is included in the endnotes to this press release.

c. On September 7, 2021, NGM announced it had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, and operating results within our 61.5% interest in Phoenix includes Lone Tree up until May 31, 2021, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.

d. Includes Goldrush.

e. As Porgera was placed on care and maintenance on April 25, 2020, no operating data or per ounce data is provided.

f. With the end of mining at Buzwagi in the third quarter of 2021, we have ceased to include production or non-GAAP cost metrics for Buzwagi from October 1, 2021 onwards.

g. Excludes Pierina, Lagunas Norte up until its divestiture in June 2021, and Buzwagi starting in the fourth quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance.

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).

## Production and Cost Summary - Copper

|  | For the three months ended |         |          |         |          |
|--|----------------------------|---------|----------|---------|----------|
|  | 6/30/22                    | 3/31/22 | % Change | 6/30/21 | % Change |
| <b>Lumwana</b>                               |                            |         |          |         |          |
| Copper production (Mlbs)                     | 75                         | 57      | 32 %     | 56      | 34 %     |
| Cost of sales (\$/lb)                        | 2.01                       | 2.20    | (9)%     | 2.36    | (15)%    |
| C1 cash costs (\$/lb) <sup>a</sup>           | 1.68                       | 1.86    | (10)%    | 1.72    | (2)%     |
| All-in sustaining costs (\$/lb) <sup>a</sup> | 3.28                       | 3.16    | 4 %      | 2.92    | 12 %     |
| <b>Zaldivar (50%)</b>                        |                            |         |          |         |          |
| Copper production (Mlbs attributable basis)  | 25                         | 25      | 0 %      | 22      | 14 %     |
| Copper production (Mlbs 100% basis)          | 50                         | 51      | 0 %      | 44      | 14 %     |
| Cost of sales (\$/lb)                        | 2.88                       | 2.85    | 1 %      | 3.56    | (19)%    |
| C1 cash costs (\$/lb) <sup>a</sup>           | 2.17                       | 2.15    | 1 %      | 2.68    | (19)%    |
| All-in sustaining costs (\$/lb) <sup>a</sup> | 2.65                       | 2.64    | 0 %      | 3.15    | (16)%    |
| <b>Jabal Sayid (50%)</b>                     |                            |         |          |         |          |
| Copper production (Mlbs attributable basis)  | 20                         | 19      | 5 %      | 18      | 11 %     |
| Copper production (Mlbs 100% basis)          | 40                         | 38      | 5 %      | 36      | 11 %     |
| Cost of sales (\$/lb)                        | 1.45                       | 1.30    | 12 %     | 1.47    | (1)%     |
| C1 cash costs (\$/lb) <sup>a</sup>           | 1.09                       | 1.10    | (1)%     | 1.27    | (14)%    |
| All-in sustaining costs (\$/lb) <sup>a</sup> | 1.19                       | 1.17    | 2 %      | 1.39    | (14)%    |
| <b>Total Attributable to Barrick</b>         |                            |         |          |         |          |
| Copper production (Mlbs attributable basis)  | 120                        | 101     | 19 %     | 96      | 25 %     |
| Cost of sales (\$/lb) <sup>b</sup>           | 2.11                       | 2.21    | (5)%     | 2.43    | (13)%    |
| C1 cash costs (\$/lb) <sup>a</sup>           | 1.70                       | 1.81    | (6)%     | 1.83    | (7)%     |
| All-in sustaining costs (\$/lb) <sup>a</sup> | 2.87                       | 2.85    | 1 %      | 2.74    | 5 %      |

a. Further information on these non-GAAP financial performance measures, including detailed reconciliations, is included in the endnotes to this press release.

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).

## Appendix 3

# Financial and Operating Highlights

|   | For the three months ended |               |          |               |          | For the six months ended |         |          |
|---|----------------------------|---------------|----------|---------------|----------|--------------------------|---------|----------|
|   | 6/30/22                    | 3/31/22       | % Change | 6/30/21       | % Change | 6/30/22                  | 6/30/21 | % Change |
| Financial Results (\$ millions)                               |                            |               |          |               |          |                          |         |          |
| Revenues  | 2,859                      | 2,853         | 0 %      | 2,893         | (1)%     | 5,712                    | 5,849   | (2)%     |
| Cost of sales   | 1,850                      | 1,739         | 6 %      | 1,704         | 9 %      | 3,589                    | 3,416   | 5 %      |
| Net earnings <sup>a</sup>                                     | 488                        | 438           | 11 %     | 411           | 19 %     | 926                      | 949     | (2)%     |
| Adjusted net earnings <sup>b</sup>                            | 419                        | 463           | (10)%    | 513           | (18)%    | 882                      | 1,020   | (14)%    |
| Adjusted EBITDA <sup>b</sup>                                  | 1,527                      | 1,645         | (7)%     | 1,719         | (11)%    | 3,172                    | 3,519   | (10)%    |
| Adjusted EBITDA margin <sup>c</sup>                           | 53 %                       | 58 %          | (9)%     | 59 %          | (10)%    | 56 %                     | 60 %    | (7)%     |
| Minesite sustaining capital expenditures <sup>b,d</sup>       | 523                        | 420           | 25 %     | 452           | 16 %     | 943                      | 857     | 10 %     |
| Project capital expenditures <sup>b,d</sup>                   | 226                        | 186           | 22 %     | 203           | 11 %     | 412                      | 334     | 23 %     |
| Total consolidated capital expenditures <sup>d,e</sup>        | 755                        | 611           | 24 %     | 658           | 15 %     | 1,366                    | 1,197   | 14 %     |
| Net cash provided by operating activities                     | 924                        | 1,004         | (8)%     | 639           | 45 %     | 1,928                    | 1,941   | (1)%     |
| Net cash provided by operating activities margin <sup>f</sup> | 32 %                       | 35 %          | (9)%     | 22 %          | 45 %     | 34 %                     | 33 %    | 3 %      |
| Free cash flow <sup>b</sup>                                   | 169                        | 393           | (57)%    | (19)          | 989 %    | 562                      | 744     | (24)%    |
| Net earnings per share (basic and diluted)                    | 0.27                       | 0.25          | 8 %      | 0.23          | 17 %     | 0.52                     | 0.53    | (2)%     |
| Adjusted net earnings (basic) <sup>b</sup> per share          | 0.24                       | 0.26          | (8)%     | 0.29          | (17)%    | 0.50                     | 0.57    | (12)%    |
| Weighted average diluted common shares (millions of shares)   | 1,777                      | 1,779         | 0 %      | 1,779         | 0 %      | 1,778                    | 1,779   | 0 %      |
| Operating Results   |                            |               |          |               |          |                          |         |          |
| Gold production (thousands of ounces) <sup>g</sup>            | 1,043                      | 990           | 5 %      | 1,041         | 0 %      | 2,033                    | 2,142   | (5)%     |
| Gold sold (thousands of ounces) <sup>g</sup>                  | 1,040                      | 993           | 5 %      | 1,070         | (3)%     | 2,033                    | 2,163   | (6)%     |
| Market gold price (\$/oz)                                     | 1,871                      | 1,877         | 0 %      | 1,816         | 3 %      | 1,874                    | 1,805   | 4 %      |
| Realized gold price <sup>b,g</sup> (\$/oz)                    | 1,861                      | 1,876         | (1)%     | 1,820         | 2 %      | 1,868                    | 1,798   | 4 %      |
| Gold cost of sales (Barrick's share) <sup>g,h</sup> (\$/oz)   | 1,216                      | 1,190         | 2 %      | 1,107         | 10 %     | 1,203                    | 1,090   | 10 %     |
| Gold total cash costs <sup>b,g</sup> (\$/oz)                  | 855                        | 832           | 3 %      | 729           | 17 %     | 844                      | 723     | 17 %     |
| Gold all-in sustaining costs <sup>b,g</sup> (\$/oz)           | 1,212                      | 1,164         | 4 %      | 1,087         | 11 %     | 1,188                    | 1,052   | 13 %     |
| Copper production (millions of pounds) <sup>g</sup>           | 120                        | 101           | 19 %     | 96            | 25 %     | 221                      | 189     | 17 %     |
| Copper sold (millions of pounds) <sup>g</sup>                 | 113                        | 113           | 0 %      | 96            | 18 %     | 226                      | 209     | 8 %      |
| Market copper price (\$/lb)                                   | 4.32                       | 4.53          | (5)%     | 4.40          | (2)%     | 4.43                     | 4.12    | 8 %      |
| Realized copper price <sup>b,g</sup> (\$/lb)                  | 3.72                       | 4.68          | (21)%    | 4.57          | (19)%    | 4.20                     | 4.32    | (3)%     |
| Copper cost of sales (Barrick's share) <sup>g,i</sup> (\$/lb) | 2.11                       | 2.21          | (5)%     | 2.43          | (13)%    | 2.16                     | 2.26    | (4)%     |
| Copper C1 cash costs <sup>b,g</sup> (\$/lb)                   | 1.70                       | 1.81          | (6)%     | 1.83          | (7)%     | 1.75                     | 1.71    | 2 %      |
| Copper all-in sustaining costs <sup>b,g</sup> (\$/lb)         | 2.87                       | 2.85          | 1 %      | 2.74          | 5 %      | 2.86                     | 2.48    | 15 %     |
|   | As at 6/30/22              | As at 3/31/22 | % Change | As at 6/30/21 | % Change |                          |         |          |
| Financial Position (\$ millions)                              |                            |               |          |               |          |                          |         |          |
| Debt (current and long-term)                                  | 5,144                      | 5,144         | 0 %      | 5,152         | 0 %      |                          |         |          |
| Cash and equivalents  | 5,780                      | 5,887         | (2)%     | 5,138         | 12 %     |                          |         |          |
| Debt, net of cash   | (636)                      | (743)         | (14)%    | 14            | (4,643)% |                          |         |          |

<sup>a</sup> Net earnings represents net earnings attributable to the equity holders of the Company.

<sup>b</sup> Further information on these non-GAAP financial performance measures, including detailed reconciliations, is included in the endnotes to this press release.

<sup>c</sup> Represents adjusted EBITDA divided by revenue.

<sup>d</sup> Amounts presented on a consolidated cash basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

<sup>e</sup> Total consolidated capital expenditures also includes capitalized interest of \$6 million and \$11 million, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$5 million and June 30, 2021: \$3 million and \$6 million, respectively).

<sup>f</sup> Represents net cash provided by operating activities divided by revenue.

<sup>g</sup> On an attributable basis.

<sup>h</sup> 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).

<sup>i</sup> 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).



## Consolidated Statements of Income

| Barrick Gold Corporation<br>(in millions of United States dollars, except per share data) (Unaudited)  |  | Three months ended<br>June 30, |                | Six months ended<br>June 30, |                |
|--|--|--------------------------------|----------------|------------------------------|----------------|
|  |  | 2022                           | 2021           | 2022                         | 2021           |
| <b>Revenue (notes 5 and 6)</b>   |  | <b>\$2,859</b>                 | <b>\$2,893</b> | <b>\$5,712</b>               | <b>\$5,849</b> |
| <b>Costs and expenses (income)</b>   |  |                                |                |                              |                |
| Cost of sales (notes 5 and 7)  |  | 1,850                          | 1,704          | 3,589                        | 3,416          |
| General and administrative expenses  |  | 30                             | 47             | 84                           | 85             |
| Exploration, evaluation and project expenses   |  | 100                            | 77             | 167                          | 138            |
| Impairment (reversals) charges (notes 9b and 13)   |  | 3                              | 2              | 5                            | (87)           |
| Loss on currency translation   |  | 6                              | 7              | 9                            | 11             |
| Closed mine rehabilitation   |  | (128)                          | 6              | (125)                        | 29             |
| Income from equity investees (note 12)   |  | (89)                           | (104)          | (188)                        | (207)          |
| Other expense (income) (note 9a)   |  | 2                              | 26             | (9)                          | 45             |
| <b>Income before finance costs and income taxes</b>  |  | <b>\$1,085</b>                 | <b>\$1,128</b> | <b>\$2,180</b>               | <b>\$2,419</b> |
| Finance costs, net   |  | (89)                           | (91)           | (177)                        | (178)          |
| <b>Income before income taxes</b>  |  | <b>\$996</b>                   | <b>\$1,037</b> | <b>\$2,003</b>               | <b>\$2,241</b> |
| Income tax expense (note 10)   |  | (279)                          | (343)          | (580)                        | (717)          |
| <b>Net income</b>  |  | <b>\$717</b>                   | <b>\$694</b>   | <b>\$1,423</b>               | <b>\$1,524</b> |
| <b>Attributable to:</b>  |  |                                |                |                              |                |
| Equity holders of Barrick Gold Corporation   |  | \$488                          | \$411          | \$926                        | \$949          |
| Non-controlling interests (note 16)  |  | \$229                          | \$283          | \$497                        | \$575          |
| <b>Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 8)</b> |  |                                |                |                              |                |
| Net income   |  |                                |                |                              |                |
| Basic  |  | \$0.27                         | \$0.23         | \$0.52                       | \$0.53         |
| Diluted  |  | \$0.27                         | \$0.23         | \$0.52                       | \$0.53         |

The notes to these unaudited condensed interim financial statements, which are contained in the Second Quarter Report 2022 available on our website, are an integral part of these consolidated financial statements.

## Consolidated Statements of Comprehensive Income

| Barrick Gold Corporation<br>(in millions of United States dollars) (Unaudited)                          | Three months ended<br>June 30, |              | Six months ended<br>June 30, |                |
|---|--------------------------------|--------------|------------------------------|----------------|
|   | 2022                           | 2021         | 2022                         | 2021           |
| Net income  | \$717                          | \$694        | \$1,423                      | \$1,524        |
| <b>Other comprehensive income (loss), net of taxes</b>  |                                |              |                              |                |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                                   |                                |              |                              |                |
| Realized losses on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil | —                              | 3            | —                            | 3              |
| Currency translation adjustments, net of tax \$nil, \$nil, \$nil and \$nil                              | 1                              | —            | 1                            | —              |
| <b>Items that will not be reclassified to profit or loss:</b>   |                                |              |                              |                |
| Actuarial loss on post employment benefit obligations, net of tax \$nil, \$nil, \$nil and \$3           | (1)                            | —            | (1)                          | —              |
| Net change on equity investments, net of tax \$2, (\$3), (\$6) and \$5                                  | (26)                           | 10           | 32                           | (37)           |
| <b>Total other comprehensive (loss) income</b>  | (26)                           | 13           | 32                           | (34)           |
| <b>Total comprehensive income</b>   | <b>\$691</b>                   | <b>\$707</b> | <b>\$1,455</b>               | <b>\$1,490</b> |
| <b>Attributable to:</b>   |                                |              |                              |                |
| Equity holders of Barrick Gold Corporation  | \$462                          | \$424        | \$958                        | \$915          |
| Non-controlling interests   | \$229                          | \$283        | \$497                        | \$575          |

The notes to these unaudited condensed interim financial statements, which are contained in the Second Quarter Report 2022 available on our website, are an integral part of these consolidated financial statements.

# Consolidated Statements of Cash Flow

| Barrick Gold Corporation<br>(in millions of United States dollars) (Unaudited) | Three months ended<br>June 30, |                | Six months ended<br>June 30, |                |
|--|--------------------------------|----------------|------------------------------|----------------|
|  | 2022                           | 2021           | 2022                         | 2021           |
| <b>OPERATING ACTIVITIES</b>  |                                |                |                              |                |
| Net income   | \$717                          | \$694          | \$1,423                      | \$1,524        |
| Adjustments for the following items:   |                                |                |                              |                |
| Depreciation   | 476                            | 500            | 936                          | 1,007          |
| Finance costs, net   | 101                            | 100            | 199                          | 194            |
| Impairment (reversals) charges (notes 9b and 13)                               | 3                              | 2              | 5                            | (87)           |
| Income tax expense (note 10)   | 279                            | 343            | 580                          | 717            |
| Income from equity investees (note 12)   | (89)                           | (104)          | (188)                        | (207)          |
| Gain on sale of non-current assets   | (20)                           | (7)            | (22)                         | (10)           |
| Loss on currency translation   | 6                              | 7              | 9                            | 11             |
| Change in working capital (note 11)  | (34)                           | (197)          | (165)                        | (249)          |
| Other operating activities (note 11)   | (126)                          | (76)           | (203)                        | (116)          |
| Operating cash flows before interest and income taxes                          | 1,313                          | 1,262          | 2,574                        | 2,784          |
| Interest paid  | (129)                          | (131)          | (152)                        | (153)          |
| Income taxes paid <sup>1</sup>   | (260)                          | (492)          | (494)                        | (690)          |
| <b>Net cash provided by operating activities</b>                               | <b>924</b>                     | <b>639</b>     | <b>1,928</b>                 | <b>1,941</b>   |
| <b>INVESTING ACTIVITIES</b>  |                                |                |                              |                |
| Property, plant and equipment  |                                |                |                              |                |
| Capital expenditures (note 5)  | (755)                          | (658)          | (1,366)                      | (1,197)        |
| Sales proceeds   | 22                             | 1              | 23                           | 5              |
| Investment sales   | 122                            | —              | 382                          | —              |
| Divestitures (note 4)  | —                              | 19             | —                            | 19             |
| Dividends received from equity method investments (note 12)                    | 310                            | 35             | 669                          | 161            |
| Shareholder loan repayments from equity method investments (note 12)           | —                              | —              | —                            | 1              |
| <b>Net cash used in investing activities</b>                                   | <b>(301)</b>                   | <b>(603)</b>   | <b>(292)</b>                 | <b>(1,011)</b> |
| <b>FINANCING ACTIVITIES</b>  |                                |                |                              |                |
| Lease repayments   | (4)                            | (4)            | (10)                         | (10)           |
| Debt repayments  | —                              | —              | —                            | (7)            |
| Dividends  | (353)                          | (159)          | (531)                        | (317)          |
| Return of capital (note 15)  | —                              | (250)          | —                            | (250)          |
| Share buyback program (note 15)  | (173)                          | —              | (173)                        | —              |
| Funding from non-controlling interests (note 16)                               | —                              | 6              | —                            | 12             |
| Disbursements to non-controlling interests (note 16)                           | (232)                          | (206)          | (499)                        | (471)          |
| Pueblo Viejo JV partner shareholder loan                                       | 35                             | 43             | 80                           | 64             |
| <b>Net cash used in financing activities</b>                                   | <b>(727)</b>                   | <b>(570)</b>   | <b>(1,133)</b>               | <b>(979)</b>   |
| <b>Effect of exchange rate changes on cash and equivalents</b>                 | <b>(3)</b>                     | <b>—</b>       | <b>(3)</b>                   | <b>(1)</b>     |
| Net increase (decrease) in cash and equivalents                                | (107)                          | (534)          | 500                          | (50)           |
| <b>Cash and equivalents at the beginning of period</b>                         | <b>5,887</b>                   | <b>5,672</b>   | <b>5,280</b>                 | <b>5,188</b>   |
| <b>Cash and equivalents at the end of period</b>                               | <b>\$5,780</b>                 | <b>\$5,138</b> | <b>\$5,780</b>               | <b>\$5,138</b> |

<sup>1</sup> Income taxes paid excludes \$10 million (2021: \$57 million) for the three months ended June 30, 2022 and \$36 million (2021: \$93 million) for the six months ended June 30, 2022 of income taxes payable that were settled against offsetting VAT receivables.

The notes to these unaudited condensed interim financial statements, which are contained in the Second Quarter Report 2022 available on our website, are an integral part of these consolidated financial statements.



## Consolidated Balance Sheets

| Barrick Gold Corporation<br>(in millions of United States dollars) (Unaudited) | As at June 30,<br>2022 | As at December 31,<br>2021 |
|--|------------------------|----------------------------|
| <b>ASSETS</b>  |                        |                            |
| Current assets   |                        |                            |
| Cash and equivalents   | \$5,780                | \$5,280                    |
| Accounts receivable  | 577                    | 623                        |
| Inventories  | 1,699                  | 1,734                      |
| Other current assets   | 754                    | 612                        |
| Total current assets   | \$8,810                | \$8,249                    |
| Non-current assets   |                        |                            |
| Equity in investees (note 12)  | 4,113                  | 4,594                      |
| Property, plant and equipment  | 25,202                 | 24,954                     |
| Goodwill   | 4,769                  | 4,769                      |
| Intangible assets  | 149                    | 150                        |
| Deferred income tax assets   | 6                      | 29                         |
| Non-current portion of inventory   | 2,694                  | 2,636                      |
| Other assets   | 1,099                  | 1,509                      |
| <b>Total assets</b>  | <b>\$46,842</b>        | <b>\$46,890</b>            |
| <b>LIABILITIES AND EQUITY</b>  |                        |                            |
| Current liabilities  |                        |                            |
| Accounts payable   | \$1,537                | \$1,448                    |
| Debt   | 13                     | 15                         |
| Current income tax liabilities   | 303                    | 285                        |
| Other current liabilities  | 377                    | 338                        |
| Total current liabilities  | \$2,230                | \$2,086                    |
| Non-current liabilities  |                        |                            |
| Debt   | 5,131                  | 5,135                      |
| Provisions   | 2,321                  | 2,768                      |
| Deferred income tax liabilities  | 3,368                  | 3,293                      |
| Other liabilities  | 1,258                  | 1,301                      |
| <b>Total liabilities</b>   | <b>\$14,308</b>        | <b>\$14,583</b>            |
| Equity   |                        |                            |
| Capital stock (note 15)  | \$28,363               | \$28,497                   |
| Deficit  | (6,173)                | (6,566)                    |
| Accumulated other comprehensive income (loss)                                  | 9                      | (23)                       |
| Other  | 1,912                  | 1,949                      |
| <b>Total equity attributable to Barrick Gold Corporation shareholders</b>      | <b>\$24,111</b>        | <b>\$23,857</b>            |
| Non-controlling interests (note 16)  | 8,423                  | 8,450                      |
| <b>Total equity</b>  | <b>\$32,534</b>        | <b>\$32,307</b>            |
| Contingencies and commitments (notes 5 and 17)                                 |                        |                            |
| <b>Total liabilities and equity</b>  | <b>\$46,842</b>        | <b>\$46,890</b>            |

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# Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

| (in millions of United States dollars)<br>(Unaudited) | Common<br>Shares (in<br>thousands) | Capital<br>stock | Retained<br>earnings<br>(deficit) | Accumulated<br>other<br>comprehensive<br>income (loss) <sup>1</sup> | Other <sup>2</sup> | Total equity<br>attributable to<br>shareholders | Non-<br>controlling<br>interests | Total<br>equity |
|---|------------------------------------|------------------|-----------------------------------|---|--------------------|---|----------------------------------|-----------------|
| <b>At January 1, 2022</b>                             | <b>1,779,331</b>                   | <b>\$28,497</b>  | <b>(\$6,566)</b>                  | <b>(\$23)</b>   | <b>\$1,949</b>     | <b>\$23,857</b>                                 | <b>\$8,450</b>                   | <b>\$32,307</b> |
| Net income  | —                                  | —                | 926                               | —   | —                  | 926   | 497                              | 1,423           |
| Total other comprehensive income                      | —                                  | —                | —                                 | 32  | —                  | 32  | —                                | 32              |
| Total comprehensive income                            | —                                  | —                | 926                               | 32  | —                  | 958   | 497                              | 1,455           |
| Transactions with owners                              |                                    |                  |                                   |   |                    |   |                                  |                 |
| Dividends   | —                                  | —                | (531)                             | —   | —                  | (531)   | —                                | (531)           |
| Disbursements to non-controlling interests (note 16)  | —                                  | —                | —                                 | —   | —                  | —   | (524)                            | (524)           |
| Dividend reinvestment plan (note 15)                  | 105                                | 2                | (2)                               | —   | —                  | —   | —                                | —               |
| Share buyback program (note 15)                       | (8,500)                            | (136)            | —                                 | —   | (37)               | (173)   | —                                | (173)           |
| Total transactions with owners                        | (8,395)                            | (134)            | (533)                             | —   | (37)               | (704)   | (524)                            | (1,228)         |
| <b>At June 30, 2022</b>                               | <b>1,770,936</b>                   | <b>\$28,363</b>  | <b>(\$6,173)</b>                  | <b>\$9</b>  | <b>\$1,912</b>     | <b>\$24,111</b>                                 | <b>\$8,423</b>                   | <b>\$32,534</b> |
| <b>At January 1, 2021</b>                             | <b>1,778,190</b>                   | <b>\$29,236</b>  | <b>(\$7,949)</b>                  | <b>\$14</b>   | <b>\$2,040</b>     | <b>\$23,341</b>                                 | <b>\$8,369</b>                   | <b>\$31,710</b> |
| Net income  | —                                  | —                | 949                               | —   | —                  | 949   | 575                              | 1,524           |
| Total other comprehensive loss                        | —                                  | —                | —                                 | (34)  | —                  | (34)  | —                                | (34)            |
| Total comprehensive income (loss)                     | —                                  | —                | 949                               | (34)  | —                  | 915   | 575                              | 1,490           |
| Transactions with owners                              |                                    |                  |                                   |   |                    |   |                                  |                 |
| Dividends   | —                                  | —                | (317)                             | —   | —                  | (317)   | —                                | (317)           |
| Return of capital (note 15)                           | —                                  | (250)            | —                                 | —   | —                  | (250)   | —                                | (250)           |
| Issued on exercise of stock options                   | 50                                 | —                | —                                 | —   | —                  | —   | —                                | —               |
| Funding from non-controlling interests                | —                                  | —                | —                                 | —   | —                  | —   | 12                               | 12              |
| Disbursements to non-controlling interests            | —                                  | —                | —                                 | —   | —                  | —   | (471)                            | (471)           |
| Dividend reinvestment plan                            | 104                                | 3                | (3)                               | —   | —                  | —   | —                                | —               |
| Share-based payments                                  | 898                                | 6                | —                                 | —   | (6)                | —   | —                                | —               |
| Total transactions with owners                        | 1,052                              | (241)            | (320)                             | —   | (6)                | (567)   | (459)                            | (1,026)         |
| <b>At June 30, 2021</b>                               | <b>1,779,242</b>                   | <b>\$28,995</b>  | <b>(\$7,320)</b>                  | <b>(\$20)</b>   | <b>\$2,034</b>     | <b>\$23,689</b>                                 | <b>\$8,485</b>                   | <b>\$32,174</b> |

<sup>1</sup> Includes cumulative translation losses at June 30, 2022: \$93 million (December 31, 2021: \$94 million; June 30, 2021: \$95 million).

<sup>2</sup> Includes additional paid-in capital as at June 30, 2022: \$1,874 million (December 31, 2021: \$1,911 million; June 30, 2021: \$1,996 million).

The notes to these unaudited condensed interim financial statements, which are contained in the Second Quarter Report 2022 available on our website, are an integral part of these consolidated financial statements.

## Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East, a “Qualified Person” as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## Endnotes

### Endnote 1

“Free cash flow” is a non-GAAP financial performance 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. Other companies may calculate this measure differently. Further details on this non-GAAP financial performance measure are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

| (\$ millions)                             | For the three months ended |         |         | For the six months ended |         |
|---|----------------------------|---------|---------|--------------------------|---------|
|   | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Net cash provided by operating activities | 924                        | 1,004   | 639     | 1,928                    | 1,941   |
| Capital expenditures                      | (755)                      | (611)   | (658)   | (1,366)                  | (1,197) |
| Free cash flow                            | 169                        | 393     | (19)    | 562                      | 744     |

### Endnote 2

“Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; other items that are not indicative of the underlying operating performance of our core mining business; and the tax effect and non-controlling interest of these items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details on these non-GAAP financial performance measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

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

| (\$ millions, except per share amounts in dollars)   | For the three months ended |         |         | For the six months ended |         |
|--|----------------------------|---------|---------|--------------------------|---------|
|  | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Net earnings attributable to equity holders of the Company   | 488                        | 438     | 411     | 926                      | 949     |
| Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments <sup>a</sup> | 3                          | 2       | 2       | 5                        | (87)    |
| Acquisition/disposition gains <sup>b</sup>   | (20)                       | (2)     | (7)     | (22)                     | (10)    |
| Loss on currency translation   | 6                          | 3       | 7       | 9                        | 11      |
| Significant tax adjustments <sup>c</sup>   | 38                         | 17      | 62      | 55                       | 109     |
| Other (income) expense adjustments <sup>d</sup>  | (95)                       | 13      | 14      | (82)                     | 25      |
| Tax effect and non-controlling interest <sup>e</sup>   | (1)                        | (8)     | 24      | (9)                      | 23      |
| Adjusted net earnings  | 419                        | 463     | 513     | 882                      | 1,020   |
| Net earnings per share <sup>f</sup>  | 0.27                       | 0.25    | 0.23    | 0.52                     | 0.53    |
| Adjusted net earnings per share <sup>f</sup>   | 0.24                       | 0.26    | 0.29    | 0.50                     | 0.57    |

<sup>a</sup> For the three month period ended June 30, 2022, we recorded no significant impairment charges or reversals. Net impairment reversals for the six months ended June 30, 2021 mainly relate to non-current asset reversals at Lagunas Norte.

<sup>b</sup> For the three and six month periods ended June 30, 2022, acquisition/disposition gains relate to miscellaneous permit and land assets.

<sup>c</sup> For the three month period ended June 30, 2022, significant tax adjustments mainly relate to foreign currency translation gains and losses on tax balances, changes in the discount rate assumptions on our closed mine rehabilitation provision and care and maintenance expenses at Porgera. For the three and six month periods ended June 30, 2021, significant tax adjustments primarily relate to deferred tax expense as a result of tax reform measures in Argentina. The six month period ended June 30, 2021 was further impacted by the remeasurement of deferred tax balances for changes in foreign currency rates and the recognition/derecognition of our deferred taxes in various jurisdictions.

- d. Other (income) expense adjustments for the three and six month periods ended June 30, 2022 mainly relate to changes in the discount rate assumptions on our closed mine rehabilitation provision and care and maintenance expenses at Porgera. For the three months ended March 31, 2022 and the three and six month periods ended June 30, 2021, other (income) expense adjustments mainly relate to care and maintenance expenses at Porgera.
- e. Tax effect and non-controlling interest for the three and six month periods ended June 30, 2022 and the three month ended March 31, 2022 primarily relates to other (income) expense adjustments, while tax effect and non-controlling interest for the three and six month periods ended June 30, 2021 mainly relates to the net impairment charges (reversals) related to long-lived assets.
- f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

### Endnote 3

Calculated as cash and equivalents (\$5,780 million) less debt (\$5,144 million).

### Endnote 4

"Realized price" is a non-GAAP financial performance measure which excludes from sales: unrealized gains and losses on non-hedge derivative contracts; unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts; sales attributable to ore purchase arrangements; treatment and refining charges; and cumulative catch-up adjustments to revenue relating to our streaming arrangements. This measure is intended to enable Management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices, so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production. 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. Other companies may calculate this measure differently. Further details on these non-GAAP financial performance measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### Reconciliation of Sales to Realized Price per ounce/pound

| (\$ millions, except per ounce/pound information in dollars)              | Gold    |         |         | Copper                     |         |         | Gold                     |         |         | Copper  |         |         |
|---|---------|---------|---------|----------------------------|---------|---------|--------------------------|---------|---------|---------|---------|---------|
|   |         |         |         | For the three months ended |         |         | For the six months ended |         |         |         |         |         |
|   | 6/30/22 | 3/31/22 | 6/30/21 | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 | 6/30/22 | 6/30/21 | 6/30/22 | 6/30/21 |
| Sales   | 2,597   | 2,511   | 2,589   | 211                        | 287     | 234     | 5,108                    | 5,230   | 498     | 490     |         |         |
| Sales applicable to non-controlling interests                             | (779)   | (787)   | (779)   | 0                          | 0       | 0       | (1,566)                  | (1,593) | 0       | 0       |         |         |
| Sales applicable to equity method investments <sup>a,b</sup>              | 145     | 136     | 168     | 164                        | 188     | 161     | 281                      | 322     | 352     | 331     |         |         |
| Sales applicable to sites in closure or care and maintenance <sup>c</sup> | (30)    | 0       | (28)    | 0                          | 0       | 0       | (30)                     | (69)    | 0       | 0       |         |         |
| Treatment and refinement charges  | 2       | 3       | 0       | 47                         | 51      | 39      | 5                        | 0       | 98      | 80      |         |         |
| Revenues – as adjusted  | 1,935   | 1,863   | 1,950   | 422                        | 526     | 434     | 3,798                    | 3,890   | 948     | 901     |         |         |
| Ounces/pounds sold (000s ounces/millions pounds) <sup>c</sup>             | 1,040   | 993     | 1,070   | 113                        | 113     | 96      | 2,033                    | 2,163   | 226     | 209     |         |         |
| Realized gold/copper price per ounce/pound <sup>d</sup>                   | 1,861   | 1,876   | 1,820   | 3.72                       | 4.68    | 4.57    | 1,868                    | 1,798   | 4.20    | 4.32    |         |         |

a. Represents sales of \$145 million and \$282 million, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$137 million and June 30, 2021: \$169 million and \$323 million, respectively) applicable to our 45% equity method investment in Kibali for gold. Represents sales of \$99 million and \$217 million, respectively, for the three and six months ended June 30, 2022 (March 31, 2022: \$118 million and June 30, 2021: \$87 million and \$196 million) applicable to our 50% equity method investment in Zaldivar and \$69 million and \$144 million, respectively (March 31, 2022: \$75 million and June 30, 2021: \$79 million and \$144 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. Excludes Pierina, Lagunas Norte up until its divestiture in June 2021, and Buzwagi starting in the fourth quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance.

d. Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

### Endnote 5

On an attributable basis.

### Endnote 6

Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and all-in 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 performance measures to the most directly comparable IFRS measure.

## Reconciliation of the Classification of Capital Expenditures

| (\$ millions)                            | For the three months ended |         |         | For the six months ended |         |
|--|----------------------------|---------|---------|--------------------------|---------|
|  | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Minesite sustaining capital expenditures | 523                        | 420     | 452     | 943                      | 857     |
| Project capital expenditures             | 226                        | 186     | 203     | 412                      | 334     |
| Capitalized interest                     | 6                          | 5       | 3       | 11                       | 6       |
| Total consolidated capital expenditures  | 755                        | 611     | 658     | 1,366                    | 1,197   |

### Endnote 7

Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of Nevada Gold Mines, 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 and our 50% share of Zaldivar and Jabal Sayid.

### Endnote 8

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). References to attributable basis means our 100% share of Hemlo and Lumwana, our 61.5% share of Nevada Gold Mines, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 84% share of North Mara, Bulyanhulu and Buzwagi up until the third quarter of 2021, our 50% share of Veladero, Zaldivar and Jabal Sayid, our 47.5% share of Porgera and our 45% share of Kibali.

### Endnote 9

"Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "All in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Further details on these non-GAAP financial performance measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).



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

| (\$ millions, except per ounce information in dollars)            |          | For the three months ended |         |         | For the six months ended |         |
|---|----------|----------------------------|---------|---------|--------------------------|---------|
|   | Footnote | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Cost of sales applicable to gold production                       |          | 1,703                      | 1,582   | 1,561   | 3,285                    | 3,132   |
| Depreciation  |          | (438)                      | (419)   | (448)   | (857)                    | (902)   |
| Cash cost of sales applicable to equity method investments        |          | 54                         | 51      | 55      | 105                      | 114     |
| By-product credits  |          | (51)                       | (55)    | (70)    | (106)                    | (129)   |
| Realized (gains) losses on hedge and non-hedge derivatives        |          | 0                          | 0       | 0       | 0                        | 0       |
| Non-recurring items   | a        | 0                          | 0       | 0       | 0                        | 0       |
| Other   | b        | (22)                       | (1)     | (22)    | (23)                     | (55)    |
| Non-controlling interests   | c        | (358)                      | (331)   | (294)   | (689)                    | (596)   |
| Total cash costs  |          | 888                        | 827     | 782     | 1,715                    | 1,564   |
| General & administrative costs                                    |          | 30                         | 54      | 47      | 84                       | 85      |
| Minesite exploration and evaluation costs                         | d        | 20                         | 10      | 16      | 30                       | 32      |
| Minesite sustaining capital expenditures                          | e        | 523                        | 420     | 452     | 943                      | 857     |
| Sustaining leases   |          | 6                          | 9       | 6       | 15                       | 19      |
| Rehabilitation - accretion and amortization (operating sites)     | f        | 13                         | 11      | 13      | 24                       | 24      |
| Non-controlling interest, copper operations and other             | g        | (221)                      | (176)   | (151)   | (397)                    | (305)   |
| All-in sustaining costs   |          | 1,259                      | 1,155   | 1,165   | 2,414                    | 2,276   |
| Global exploration and evaluation and project expense             | d        | 80                         | 57      | 61      | 137                      | 106     |
| Community relations costs not related to current operations       |          | 0                          | 0       | 0       | 0                        | 0       |
| Project capital expenditures                                      | e        | 226                        | 186     | 203     | 412                      | 334     |
| Non-sustaining leases   |          | 0                          | 0       | 0       | 0                        | 0       |
| Rehabilitation - accretion and amortization (non-operating sites) | f        | 5                          | 3       | 4       | 8                        | 7       |
| Non-controlling interest and copper operations and other          | g        | (68)                       | (58)    | (74)    | (126)                    | (116)   |
| All-in costs  |          | 1,502                      | 1,343   | 1,359   | 2,845                    | 2,607   |
| Ounces sold - equity basis (000s ounces)                          | h        | 1,040                      | 993     | 1,070   | 2,033                    | 2,163   |
| Cost of sales per ounce   | i,j      | 1,216                      | 1,190   | 1,107   | 1,203                    | 1,090   |
| Total cash costs per ounce  | j        | 855                        | 832     | 729     | 844                      | 723     |
| Total cash costs per ounce (on a co-product basis)                | j,k      | 887                        | 869     | 766     | 878                      | 757     |
| All-in sustaining costs per ounce                                 | j        | 1,212                      | 1,164   | 1,087   | 1,188                    | 1,052   |
| All-in sustaining costs per ounce (on a co-product basis)         | j,k      | 1,244                      | 1,201   | 1,124   | 1,222                    | 1,086   |
| All-in costs per ounce  | j        | 1,444                      | 1,353   | 1,269   | 1,399                    | 1,206   |
| All-in costs per ounce (on a co-product basis)                    | j,k      | 1,476                      | 1,390   | 1,306   | 1,433                    | 1,240   |

### 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.

### b. Other

Other adjustments for the three and six month periods ended June 30, 2022 include the removal of total cash costs and by-product credits associated with Pierina, Golden Sunlight, Lagunas Norte up until its divestiture in June 2021, and Buzwagi starting the fourth quarter of 2021, which all are producing incidental ounces, of \$7 million and \$10 million, respectively (March 31, 2022: \$3 million; June 30, 2021: \$14 million and \$38 million, respectively).

### c. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of \$505 million and \$981 million, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$476 million and June 30, 2021: \$453 million and \$915 million). Non-controlling interests include Nevada Gold Mines, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara, Bulyanhulu, and Buzwagi up until the third quarter of 2021. 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 sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 50 of Barrick's Q2 2022 MD&A.

### e. Capital expenditures

Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures. Project capital expenditures are capital spending at new projects and major, distinct projects at existing operations intended to increase net present value through higher production or longer mine life. Significant projects in the current year are the expansion project at Pueblo Viejo, construction of the Third Shaft at Turquoise Ridge, and the Veladero Phase 7 expansion. Refer to page 49 of Barrick's Q2 2022 MD&A.

### f. 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.

### 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 interest of Nevada Gold Mines (including South Arturo), Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara, Bulyanhulu, and Buzwagi (up until the third quarter of 2021) operating segments. It also includes capital expenditures applicable to our equity method investment in Kibali. Figures remove the impact of Pierina, Golden Sunlight, Lagunas Norte up until its divestiture in June 2021, and Buzwagi starting the fourth quarter of 2021. The impact is summarized as the following:

| (\$ millions)   | For the three months ended |         |         | For the six months ended |         |
|---|----------------------------|---------|---------|--------------------------|---------|
|   | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Non-controlling interest, copper operations and other         |                            |         |         |                          |         |
| General & administrative costs                                | (5)                        | (13)    | (7)     | (18)                     | (13)    |
| Minesite exploration and evaluation expenses                  | (7)                        | (3)     | (3)     | (10)                     | (10)    |
| Rehabilitation - accretion and amortization (operating sites) | (4)                        | (3)     | (4)     | (7)                      | (7)     |
| Minesite sustaining capital expenditures                      | (205)                      | (157)   | (137)   | (362)                    | (275)   |
| All-in sustaining costs total                                 | (221)                      | (176)   | (151)   | (397)                    | (305)   |
| Global exploration and evaluation and project expense         | (11)                       | (4)     | (8)     | (15)                     | (9)     |
| Project capital expenditures                                  | (57)                       | (54)    | (66)    | (111)                    | (107)   |
| All-in costs total  | (68)                       | (58)    | (74)    | (126)                    | (116)   |

**h. Ounces sold - equity basis**

Figures remove the impact of: Pierina, Golden Sunlight, Lagunas Norte up until its divestiture in June 2021, and Buzwagi starting the fourth quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance.

**i. Cost of sales per ounce**

Figures remove the cost of sales impact of: Pierina of \$8 million and \$11 million, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$3 million and June 30, 2021: \$2 million and \$7 million); Golden Sunlight of \$nil and \$nil, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$nil and June 30, 2021: \$nil and \$nil, respectively); up until its divestiture in June 2021, Lagunas Norte of \$nil and \$nil, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$nil and June 30, 2021: \$14 million and \$37 million, respectively); and starting the fourth quarter of 2021, Buzwagi of \$nil and \$nil, respectively, for the three and six month periods ended June 30, 2022 (March 31, 2022: \$nil and June 30, 2021: \$nil and \$nil, respectively), which are producing incidental ounces. 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, total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

**k. Co-product costs per ounce**

Total cash costs per ounce, all-in sustaining costs per ounce and all-in 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 |         |         | For the six months ended |         |
|--|----------------------------|---------|---------|--------------------------|---------|
|  | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| By-product credits                                   | 51                         | 55      | 70      | 106                      | 129     |
| Non-controlling interest                             | (18)                       | (19)    | (30)    | (37)                     | (56)    |
| By-product credits (net of non-controlling interest) | 33                         | 36      | 40      | 69                       | 73      |

**Endnote 10**

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and production taxes and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value. Management believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details on these non-GAAP financial performance measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## 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 six months ended |         |
|--|----------------------------|---------|---------|--------------------------|---------|
|  | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Cost of sales  | 143                        | 154     | 137     | 297                      | 273     |
| Depreciation/amortization                                  | (34)                       | (38)    | (46)    | (72)                     | (94)    |
| Treatment and refinement charges                           | 47                         | 51      | 39      | 98                       | 80      |
| Cash cost of sales applicable to equity method investments | 74                         | 72      | 72      | 146                      | 151     |
| Less: royalties and production taxes <sup>a</sup>          | (32)                       | (32)    | (25)    | (64)                     | (48)    |
| By-product credits   | (6)                        | (3)     | (3)     | (9)                      | (7)     |
| Other  | 0                          | 0       | 0       | 0                        | 0       |
| C1 cash costs  | 192                        | 204     | 174     | 396                      | 355     |
| General & administrative costs                             | 6                          | 12      | 5       | 18                       | 10      |
| Rehabilitation - accretion and amortization                | 1                          | 1       | 2       | 2                        | 3       |
| Royalties and production taxes <sup>a</sup>                | 32                         | 32      | 25      | 64                       | 48      |
| Minesite exploration and evaluation costs                  | 5                          | 3       | 4       | 8                        | 6       |
| Minesite sustaining capital expenditures                   | 89                         | 67      | 48      | 156                      | 90      |
| Sustaining leases  | 2                          | 1       | 2       | 3                        | 4       |
| All-in sustaining costs                                    | 327                        | 320     | 260     | 647                      | 516     |
| Pounds sold - consolidated basis (millions pounds)         | 113                        | 113     | 96      | 226                      | 209     |
| Cost of sales per pound <sup>b,c</sup>                     | 2.11                       | 2.21    | 2.43    | 2.16                     | 2.26    |
| C1 cash cost per pound <sup>b</sup>                        | 1.70                       | 1.81    | 1.83    | 1.75                     | 1.71    |
| All-in sustaining costs per pound <sup>b</sup>             | 2.87                       | 2.85    | 2.74    | 2.86                     | 2.48    |

- a. For the three and six month periods ended June 30, 2022, royalties and production taxes include royalties of \$32 million and \$64 million, respectively (March 31, 2022: \$32 million and June 30, 2021: \$25 million and \$48 million, respectively).
- b. 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.
- c. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

### Endnote 11

Includes \$9 million that settled in July 2022.

### Endnote 12

On a 100% basis. See the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 23, 2018.

### Endnote 13

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.

### Endnote 14

A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.

### Endnote 15

On a 100% basis.

### Endnote 16

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

### Endnote 17

Included within our 61.5% interest in Carlin is Nevada Gold Mines' 100% interest in South Arturo.

### Endnote 18

Includes Goldrush.

#### Endnote 19

Porgera was placed on temporary care and maintenance on April 25, 2020 and remains excluded from our 2022 guidance. We expect to update our guidance to include Porgera following both the execution of definitive agreements to implement the Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. Refer to page 8 of Barrick's Q2 2022 MD&A for further details.

#### Endnote 20

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

#### Endnote 21

Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total. Guidance ranges exclude Pierina which is producing incidental ounces while in closure.

#### Endnote 22

Includes corporate administration costs.

#### Endnote 23

EBITDA is a non-GAAP financial performance measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our full business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. EBITDA and adjusted EBITDA are intended to provide additional information only 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. Other companies may calculate EBITDA and adjusted EBITDA differently. Further details on these non-GAAP financial performance measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

| (\$ millions)   | For the three months ended |         |         | For the six months ended |         |
|---|----------------------------|---------|---------|--------------------------|---------|
|   | 6/30/22                    | 3/31/22 | 6/30/21 | 6/30/22                  | 6/30/21 |
| Net earnings  | 717                        | 706     | 694     | 1,423                    | 1,524   |
| Income tax expense  | 279                        | 301     | 343     | 580                      | 717     |
| Finance costs, net <sup>a</sup>   | 73                         | 76      | 76      | 149                      | 153     |
| Depreciation  | 476                        | 460     | 500     | 936                      | 1,007   |
| EBITDA  | 1,545                      | 1,543   | 1,613   | 3,088                    | 3,401   |
| Impairment charges (reversals) of long-lived assets <sup>b</sup>              | 3                          | 2       | 2       | 5                        | (87)    |
| Acquisition/disposition (gains) losses <sup>c</sup>                           | (20)                       | (2)     | (7)     | (22)                     | (10)    |
| Loss on currency translation  | 6                          | 3       | 7       | 9                        | 11      |
| Other expense adjustments <sup>d</sup>  | (95)                       | 13      | 14      | (82)                     | 25      |
| Income tax expense, net finance costs, and depreciation from equity investees | 88                         | 86      | 90      | 174                      | 179     |
| Adjusted EBITDA   | 1,527                      | 1,645   | 1,719   | 3,172                    | 3,519   |

a. Finance costs exclude accretion.

b. For the three month period ended June 30, 2022, we recorded no significant impairment charges or reversals. Net impairment reversals for the six months ended June 30, 2021 mainly relate to non-current asset reversals at Lagunas Norte.

c. For the three and six month periods ended June 30, 2022, acquisition/disposition gains relate to miscellaneous permit and land assets.

d. Other (income) expense adjustments for the three and six month periods ended June 30, 2022 mainly relate to changes in the discount rate assumptions on our closed mine rehabilitation provision and care and maintenance expenses at Porgera. For the three months ended March 31, 2022 and the three and six month periods ended June 30, 2021, other (income) expense adjustments mainly relate to care and maintenance expenses at Porgera.

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**ABX** The Toronto Stock Exchange

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## Cautionary Statement on Forward-Looking Information

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Certain information contained or incorporated by reference in this press release, 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”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “allocated”, “project”, “continue”, “committed”, “estimate”, “potential”, “capable”, “proposed”, “future”, “prospective”, “focus”, “during”, “ongoing”, “following”, “subject to”, “scheduled”, “will”, “could”, “would”, “should”, “may” and similar expressions identify forward-looking statements. In particular, this press release 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; projected capital, operating and exploration expenditures; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; Barrick’s global exploration strategy and planned exploration activities, including in new prospective territories in the North America, Latin America, Africa and the Middle East, and Asia Pacific regions; the timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the planned updating of the

historical Reko Diq feasibility study and our plans upon the project’s reconstitution; the proposed fiscal terms applicable to the Reko Diq project and the joint venture through which it is held; our plans and expected completion and benefits of our growth projects, including the Pueblo Viejo plant expansion and mine life extension project and Goldrush; the ability of the North Mara and Bulyanhulu mines to achieve Tier One status as a combined complex; the timeline for development of Bulyanhulu’s Deep West and North Mara’s Gena pushback; the anticipated benefits of the extension of Barrick’s credit facility and inclusion of sustainability-linked metrics; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including local community relations and investments (including local content programs and planned investments to develop healthcare, education and infrastructure in Tanzania and local employment, development and education initiatives in Mali), climate change, greenhouse gas emissions reduction targets, tailings storage facility management (including the new Tailings Storage Facility at Pueblo Viejo), health and safety performance and biodiversity initiatives; Barrick’s performance dividend policy; 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 press release 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 press release 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; the potential impact of proposed changes to Chilean law on the status of value added tax ("VAT") refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of or failure to obtain key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; 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; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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; 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; 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 supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; 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 being 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, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. Barrick also cautions that its 2022 guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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 press release 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 press release. 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.