

# Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended March 31,	
	2023	2022
<b>Revenue (notes 4 and 5)</b>	<b>\$2,643</b>	<b>\$2,853</b>
<b>Costs and expenses (income)</b>		
Cost of sales (notes 4 and 6)	1,941	1,739
General and administrative expenses	39	54
Exploration, evaluation and project expenses	71	67
Impairment charges (notes 8b and 12)	1	2
Loss on currency translation	38	3
Closed mine rehabilitation	22	3
Income from equity investees (note 11)	(53)	(99)
Other expense (income) (note 8a)	52	(11)
<b>Income before finance costs and income taxes</b>	<b>\$532</b>	<b>\$1,095</b>
Finance costs, net	(58)	(88)
<b>Income before income taxes</b>	<b>\$474</b>	<b>\$1,007</b>
Income tax expense (note 9)	(205)	(301)
<b>Net income</b>	<b>\$269</b>	<b>\$706</b>
<b>Attributable to:</b>		
Equity holders of Barrick Gold Corporation	\$120	\$438
Non-controlling interests (note 15)	\$149	\$268
<b>Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 7)</b>		
Net income		
Basic	\$0.07	\$0.25
Diluted	\$0.07	\$0.25

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Consolidated Statements of Comprehensive Income

Barrick Gold Corporation  
(in millions of United States dollars) (Unaudited)

Three months ended  
March 31,

	2023	2022
Net income	\$269	\$706
<b>Other comprehensive income (loss), net of taxes</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Currency translation adjustments, net of tax \$nil and \$nil	(3)	—
<b>Items that will not be reclassified to profit or loss:</b>		
Net change on equity investments, net of tax \$nil and \$(8)	—	58
<b>Total other comprehensive (loss) income</b>	<b>(3)</b>	<b>58</b>
<b>Total comprehensive income</b>	<b>\$266</b>	<b>\$764</b>
<b>Attributable to:</b>		
Equity holders of Barrick Gold Corporation	\$117	\$496
Non-controlling interests	\$149	\$268

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Consolidated Statements of Cash Flow

Barrick Gold Corporation  
(in millions of United States dollars) (Unaudited)

Three months  
ended March 31,

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net income	\$269	\$706
Adjustments for the following items:		
Depreciation	495	460
Finance costs, net <sup>1</sup>	58	88
Impairment charges (notes 8b and 12)	1	2
Income tax expense (note 9)	205	301
Income from equity investees (note 11)	(53)	(99)
Gain on sale of non-current assets	(3)	(2)
Loss on currency translation	38	3
Change in working capital (note 10)	(206)	(131)
Other operating activities (note 10)	52	(77)
Operating cash flows before interest and income taxes	856	1,251
Interest paid	(23)	(23)
Interest received <sup>1</sup>	49	10
Income taxes paid <sup>2</sup>	(106)	(234)
<b>Net cash provided by operating activities</b>	<b>776</b>	<b>1,004</b>
<b>INVESTING ACTIVITIES</b>		
Property, plant and equipment		
Capital expenditures (note 4)	(688)	(611)
Sales proceeds	3	1
Investment sales	—	260
Dividends received from equity method investments (note 11)	67	359
<b>Net cash provided by (used in) investing activities</b>	<b>(618)</b>	<b>9</b>
<b>FINANCING ACTIVITIES</b>		
Lease repayments	(4)	(6)
Dividends	(175)	(178)
Disbursements to non-controlling interests (note 15)	(62)	(267)
Pueblo Viejo JV partner shareholder loan	20	45
<b>Net cash used in financing activities</b>	<b>(221)</b>	<b>(406)</b>
<b>Effect of exchange rate changes on cash and equivalents</b>	<b>—</b>	<b>—</b>
Net increase (decrease) in cash and equivalents	(63)	607
<b>Cash and equivalents at the beginning of period</b>	<b>4,440</b>	<b>5,280</b>
<b>Cash and equivalents at the end of period</b>	<b>\$4,377</b>	<b>\$5,887</b>

<sup>1</sup> 2022 figures have been restated to reflect the change in presentation to present interest received (\$10 million) separately from finance costs.

<sup>2</sup> Income taxes paid excludes \$28 million (2022: \$26 million) for the three months ended March 31, 2023 of income taxes payable that were settled against offsetting VAT receivables.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	As at March 31, 2023	As at December 31, 2022
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$4,377	\$4,440
Accounts receivable	557	554
Inventories	1,913	1,781
Other current assets	1,691	1,690
<b>Total current assets</b>	<b>\$8,538</b>	<b>\$8,465</b>
Non-current assets		
Equity in investees (note 11)	3,969	3,983
Property, plant and equipment	26,084	25,821
Goodwill	3,581	3,581
Intangible assets	149	149
Deferred income tax assets	19	19
Non-current portion of inventory	2,705	2,819
Other assets	1,107	1,128
<b>Total assets</b>	<b>\$46,152</b>	<b>\$45,965</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable	\$1,504	\$1,556
Debt	12	13
Current income tax liabilities	310	163
Other current liabilities	1,380	1,388
<b>Total current liabilities</b>	<b>\$3,206</b>	<b>\$3,120</b>
Non-current liabilities		
Debt	4,765	4,769
Provisions	2,244	2,211
Deferred income tax liabilities	3,270	3,247
Other liabilities	1,349	1,329
<b>Total liabilities</b>	<b>\$14,834</b>	<b>\$14,676</b>
Equity		
Capital stock (note 14)	\$28,115	\$28,114
Deficit	(7,338)	(7,282)
Accumulated other comprehensive income (loss)	23	26
Other	1,913	1,913
<b>Total equity attributable to Barrick Gold Corporation shareholders</b>	<b>\$22,713</b>	<b>\$22,771</b>
Non-controlling interests (note 15)	8,605	8,518
<b>Total equity</b>	<b>\$31,318</b>	<b>\$31,289</b>
Contingencies and commitments (notes 4 and 16)		
<b>Total liabilities and equity</b>	<b>\$46,152</b>	<b>\$45,965</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss) <sup>1</sup>	Other <sup>2</sup>	Total equity attributable to shareholders	Non- controlling interests	Total equity
<b>At January 1, 2023</b>	<b>1,755,350</b>	<b>\$28,114</b>	<b>(\$7,282)</b>	<b>\$26</b>	<b>\$1,913</b>	<b>\$22,771</b>	<b>\$8,518</b>	<b>\$31,289</b>
Net income	—	—	120	—	—	120	149	269
Total other comprehensive loss	—	—	—	(3)	—	(3)	—	(3)
Total comprehensive income (loss)	—	—	120	(3)	—	117	149	266
Transactions with owners								
Dividends	—	—	(175)	—	—	(175)	—	(175)
Disbursements to non-controlling interests (note 15)	—	—	—	—	—	—	(62)	(62)
Dividend reinvestment plan (note 14)	58	1	(1)	—	—	—	—	—
Total transactions with owners	58	1	(176)	—	—	(175)	(62)	(237)
<b>At March 31, 2023</b>	<b>1,755,408</b>	<b>\$28,115</b>	<b>(\$7,338)</b>	<b>\$23</b>	<b>\$1,913</b>	<b>\$22,713</b>	<b>\$8,605</b>	<b>\$31,318</b>
<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	—	—	438	—	—	438	268	706
Total other comprehensive income	—	—	—	58	—	58	—	58
Total comprehensive income	—	—	438	58	—	496	268	764
Transactions with owners								
Dividends	—	—	(178)	—	—	(178)	—	(178)
Disbursements to non-controlling interests	—	—	—	—	—	—	(267)	(267)
Dividend reinvestment plan	25	—	—	—	—	—	—	—
Total transactions with owners	25	—	(178)	—	—	(178)	(267)	(445)
<b>At March 31, 2022</b>	<b>1,779,356</b>	<b>\$28,497</b>	<b>(\$6,306)</b>	<b>\$35</b>	<b>\$1,949</b>	<b>\$24,175</b>	<b>\$8,451</b>	<b>\$32,626</b>

<sup>1</sup> Includes cumulative translation losses at March 31, 2023: \$95 million (December 31, 2022: \$93 million; March 31, 2022: \$94 million).

<sup>2</sup> Includes additional paid-in capital as at March 31, 2023: \$1,875 million (December 31, 2022: \$1,875 million; March 31, 2022: \$1,911 million).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Notes to Consolidated Financial Statements

**Barrick Gold Corporation.** *Tabular dollar amounts in millions of United States dollars, unless otherwise shown.*

## 1 ■ Corporate Information

Barrick Gold Corporation (“Barrick”, “we” or the “Company”) is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company’s corporate office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company’s registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, Canada, Côte d’Ivoire, the Democratic Republic of the Congo, the Dominican Republic, Mali, Tanzania and the United States. Our mine in Papua New Guinea was placed on care and maintenance in April 2020. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas, Asia and Africa.

## 2 ■ Material Accounting Policy Information

### a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These interim financial statements should be read in conjunction with Barrick’s most recently issued Annual Report, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies were presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2022 (“2022 Annual Financial Statements”), and have been consistently applied in the preparation of these interim financial statements, except as otherwise noted in Note 2b. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 2, 2023.

### b) New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on Barrick in the current or future reporting periods.

## 3 ■ Critical Judgements, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2022 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed

in these interim consolidated financial statements, please refer to Notes 3 and 28 of the 2022 Annual Financial Statements.

### a) Provision for Environmental Rehabilitation (“PER”)

Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate and foreign exchange rates. The change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. We recorded a net increase of \$38 million (2022: \$26 million net decrease) for the three months ended March 31, 2023 primarily due to a decrease in the discount rate.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions and are accounted for prospectively. In the fourth quarter of each year, our life of mine plans are updated and that typically results in an update to the rehabilitation provision.

### b) Pascua-Lama

The Pascua-Lama project received \$505 million as at March 31, 2023 (December 31, 2022: \$457 million) in value added tax (“VAT”) refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement, this amount must be repaid if the project does not evidence exports for an amount of \$3,538 million within a term that expires on December 31, 2026, unless extended. In 2022, the Chilean government proposed changes to Chilean law on VAT refunds that may affect the timeframe and amount of these refunds. The proposed changes were rejected in a vote by the Lower House of Congress on March 8, 2023, and Barrick will continue to monitor the status of these proposals in the event that they are reintroduced by the Chilean government.

In addition, we have recorded \$27 million in VAT recoverable in Argentina as at March 31, 2023 (December 31, 2022: \$31 million) relating to the development of the Argentinean side of the project. These amounts may not be fully recoverable if the project does not enter into production and are subject to foreign currency risk as the amounts are recoverable in Argentine pesos.

### c) Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 16 for further details on contingencies.

#### 4 ■ Segment Information

Barrick's business is organized into eighteen minesites. Barrick's Chief Operating Decision Maker ("CODM") (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. In the first quarter of 2023, we re-evaluated our reportable operating segments. Lumwana has been presented as a reportable segment for the current and prior periods. Veladero is no longer a reportable segment. As a result, our presentation of our reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Goukoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold mines, have been grouped into an "Other Mines" category and will not be reported on individually. Prior period figures have been restated to reflect this change and 2022 and 2021 annual information for Lumwana is provided below. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

#### Consolidated Statement of Income Information

For the three months ended March 31, 2023	Revenue	Cost of Sales			Other expenses (income) <sup>1</sup>	Segment income (loss)
		Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses		
Carlin <sup>2</sup>	\$511	\$330	\$63	\$8	\$2	\$108
Cortez <sup>2</sup>	425	204	91	2	2	126
Turquoise Ridge <sup>2</sup>	254	139	50	1	—	64
Pueblo Viejo <sup>2</sup>	291	120	64	1	1	105
Loulo-Goukoto <sup>2</sup>	321	144	71	—	1	105
Kibali	127	66	25	—	3	33
Lumwana	171	130	44	7	2	(12)
North Mara <sup>2</sup>	158	64	19	—	19	56
Bulyanhulu <sup>2</sup>	111	58	16	—	16	21
Other Mines <sup>2</sup>	394	251	71	2	20	50
Reportable segment total	\$2,763	\$1,506	\$514	\$21	\$66	\$656
Share of equity investees	(127)	(66)	(25)	—	(3)	(33)
Segment total	\$2,636	\$1,440	\$489	\$21	\$63	\$623

#### Consolidated Statement of Income Information

For the three months ended March 31, 2022	Revenue	Cost of Sales			Other expenses (income) <sup>1</sup>	Segment income (loss)
		Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses		
Carlin <sup>2</sup>	\$707	\$310	\$69	\$2	(\$21)	\$347
Cortez <sup>2</sup>	364	152	62	2	—	148
Turquoise Ridge <sup>2</sup>	195	107	42	—	1	45
Pueblo Viejo <sup>2</sup>	338	129	58	2	1	148
Loulo-Goukoto <sup>2</sup>	322	123	63	2	2	132
Kibali	137	55	28	3	10	41
Lumwana	287	116	38	—	—	133
North Mara <sup>2</sup>	131	50	10	1	1	69
Bulyanhulu <sup>2</sup>	131	62	17	—	1	51
Other Mines <sup>2</sup>	393	227	94	3	18	51
Reportable segment total	\$3,005	\$1,331	\$481	\$15	\$13	\$1,165
Share of equity investees	(137)	(55)	(28)	(3)	(10)	(41)
Segment total	\$2,868	\$1,276	\$453	\$12	\$3	\$1,124

<sup>1</sup> Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended March 31, 2023, accretion expense was \$12 million (2022: \$7 million).

<sup>2</sup> Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended March 31, 2023 for Nevada Gold Mines \$505 million, \$379 million, \$120 million (2022: \$556 million, \$333 million, \$228 million), Pueblo Viejo \$116 million, \$73 million, \$42 million (2022: \$135 million, \$75 million, \$59 million), Loulo-Goukoto \$64 million, \$43 million, \$22 million (2022: \$64 million, \$37 million, \$27 million), North Mara, Bulyanhulu and Buzwagi \$43 million, \$25 million, \$12 million (2022: \$42 million, \$22 million, \$19 million) and Tongon \$11 million, \$9 million, \$3 million (2022: \$8 million, \$9 million, \$(1) million), respectively.

## Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended March 31	
	2023	2022
Segment income	\$623	\$1,124
Other revenue	7	(15)
Other cost of sales/amortization	(12)	(10)
Exploration, evaluation and project expenses not attributable to segments	(50)	(55)
General and administrative expenses	(39)	(54)
Other income (loss) not attributable to segments	(2)	—
Impairment charges	(1)	(2)
Loss on currency translation	(38)	(3)
Closed mine rehabilitation	(22)	(3)
Income from equity investees	53	99
Finance costs, net (includes non-segment accretion)	(46)	(81)
Gain on non-hedge derivatives	1	7
Income before income taxes	\$474	\$1,007

## Capital Expenditures Information

	Segment capital expenditures <sup>1</sup>	
	For the three months ended March 31	
	2023	2022
Carlin	\$120	\$117
Cortez	86	93
Turquoise Ridge	27	42
Pueblo Viejo	127	144
Loulo-Goukoto	104	62
Kibali	19	17
Lumwana	52	57
North Mara	40	22
Bulyanhulu	20	12
Other Mines	61	58
Reportable segment total	\$656	\$624
Other items not allocated to segments	41	34
Total	\$697	\$658
Share of equity investees	(19)	(17)
Total	\$678	\$641

<sup>1</sup> Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. For the three months ended March 31, 2023, cash expenditures were \$688 million (2022: \$611 million) and the decrease in accrued expenditures was \$10 million (2022: \$30 million increase).

### Lumwana

For the year ended	Revenue	Cost of Sales				Segment income (loss)	Capital Expenditures
		Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) <sup>1</sup>		
December 31, 2022	\$868	\$443	\$223	\$11	\$11	\$180	\$380
December 31, 2021	\$962	\$373	\$197	\$—	\$1	\$391	\$222

### Purchase Commitments

At March 31, 2023, we had purchase obligations for supplies and consumables of \$1,754 million (December 31, 2022: \$1,753 million).

### Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of \$442 million at March 31, 2023 (December 31, 2022: \$399 million).

## 5 ■ Revenue

For the three months ended  
March 31

	2023	2022
<b>Gold sales</b>		
Spot market sales	\$2,326	\$2,426
Concentrate sales	77	81
Provisional pricing adjustments	8	4
	\$2,411	\$2,511
<b>Copper sales</b>		
Concentrate sales	\$159	\$271
Provisional pricing adjustments	12	16
	\$171	\$287
<b>Other sales<sup>1</sup></b>	61	55
<b>Total</b>	<b>\$2,643</b>	<b>\$2,853</b>

<sup>1</sup> Revenues include the sale of by-products for our gold and copper mines.

## 6 ■ Cost of Sales

For the three months ended March 31	Gold		Copper		Other <sup>3</sup>		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Site operating costs <sup>1,2</sup>	\$1,208	\$1,068	\$115	\$83	\$—	\$—	\$1,323	\$1,151
Depreciation <sup>1</sup>	445	419	44	38	6	3	495	460
Royalty expense	101	88	15	32	—	—	116	120
Community relations	7	7	—	1	—	—	7	8
	\$1,761	\$1,582	\$174	\$154	\$6	\$3	\$1,941	\$1,739

<sup>1</sup> Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: \$13 million for the three months ended March 31, 2023 (2022: \$nil).

<sup>2</sup> Site operating costs includes the costs of extracting by-products.

<sup>3</sup> Other includes corporate amortization.

## 7 ■ Earnings Per Share

For the three months ended March 31

	2023		2022	
	Basic	Diluted	Basic	Diluted
Net income	\$269	\$269	\$706	\$706
Net income attributable to non-controlling interests	(149)	(149)	(268)	(268)
Net income attributable to equity holders of Barrick Gold Corporation	\$120	\$120	\$438	\$438
Weighted average shares outstanding	1,755	1,755	1,779	1,779
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	\$0.07	\$0.07	\$0.25	\$0.25

## 8 ■ Other Expense

### a) Other Expense (Income)

	For the three months ended March 31	
	2023	2022
Other expense:		
Bank charges	\$1	\$2
Litigation	5	4
Loss (gain) on warrant investments at fair value through profit or loss ("FVPL")	2	(2)
Porgera care and maintenance costs	17	13
Buzwagi supplies obsolescence	—	2
Tanzania education program	30	—
Other	6	8
Total other expense	\$61	\$27
Other income:		
Gain on sale of non-current assets	(\$3)	(\$2)
Gain on non-hedge derivatives	(1)	(7)
Insurance proceeds related to NGM	—	(22)
Interest income on other assets	(5)	(4)
Other	—	(3)
Total other income	(\$9)	(\$38)
Total	\$52	(\$11)

### b) Impairment Charges

	For the three months ended March 31	
	2023	2022
Impairment charges of non-current assets <sup>1</sup>	\$1	\$2
Total	\$1	\$2

<sup>1</sup> Refer to note 12 for further details.

## 9 ■ Income Tax Expense

	For the three months ended March 31	
	2023	2022
Current	\$182	\$277
Deferred	23	24
Total	\$205	\$301

Income tax expense was \$205 million for the three months ended March 31, 2023 (2022: \$301 million). The unadjusted effective income tax rate for the three months ended March 31, 2023 was 43% of income before income taxes.

The underlying effective income tax rate on ordinary income for the three months ended March 31, 2023 was 30% after adjusting for the impact of foreign currency translation losses on deferred tax balances; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of non-deductible foreign

exchange losses; the impact of the Porgera mine being placed on care and maintenance; the impact of our commitment towards the expansion of education infrastructure in Tanzania; and the impact of other expense adjustments.

### Currency Translation

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

In the three months ended March 31, 2023, a tax expense of \$4 million (2022: \$16 million tax expense) arose primarily from translation losses and gains on tax balances in Argentina and Mali due to the weakening of the Argentine peso and strengthening of the West African CFA franc, respectively, against the US dollar. These net translation losses are included within income tax expense.

### Withholding Taxes

For the three months ended March 31, 2023, we have recorded \$16 million (2022: \$20 million related to Argentina and the United States) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in the United States.

### United States Tax Reform

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

On December 27, 2022, the US Treasury Department and the US Internal Revenue Service issued initial guidance regarding the application of the CAMT. This was followed by a 60-day consultation period, and we have provided comments. We are awaiting the final US Treasury Regulations detailing the application of CAMT.

For the three months ended March 31, 2023, the deferred tax asset arising from the CAMT credit carryforward has been recognized on the basis that we estimate that future regular tax will exceed tentative minimum tax on a probable basis.

### Nevada Gold Mines

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

## 10 ■ Cash Flow - Other Items

Operating Cash Flows – Other Items	For the three months ended March 31	
	2023	2022
Adjustments for non-cash income statement items:		
Gain on non-hedge derivatives	(\$1)	(\$7)
Loss (gain) on warrant investments at FVPL	2	(2)
Tanzania education program	30	—
Share-based compensation expense	19	35
Change in estimate of rehabilitation costs at closed mines	22	3
Insurance proceeds related to NGM	—	(22)
Net inventory impairment charges	9	—
Change in other assets and liabilities	38	(15)
Settlement of share-based compensation	(29)	(45)
Settlement of rehabilitation obligations	(38)	(24)
Other operating activities	\$52	(\$77)
Cash flow arising from changes in:		
Accounts receivable	\$6	\$27
Inventory	(72)	(40)
Other current assets	(4)	(104)
Accounts payable	(119)	(25)
Other current liabilities	(17)	11
Change in working capital	(\$206)	(\$131)

## 11 ■ Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Other	Total
At January 1, 2022	\$3,267	\$382	\$893	\$52	\$4,594
Equity pick-up from equity investees	86	124	47	1	258
Dividends received from equity investees	(694)	(124)	(50)	(1)	(869)
At December 31, 2022	\$2,659	\$382	\$890	\$52	\$3,983
Equity pick-up from equity investees	22	28	3	—	53
Dividends received from equity investees	(37)	(30)	—	—	(67)
At March 31, 2023	\$2,644	\$380	\$893	\$52	\$3,969

## 12 ■ Impairment of Goodwill and Other Assets

In accordance with our accounting policy, goodwill is tested for impairment in the fourth quarter and also when there is an indicator of impairment. Non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Refer to Note 21 of the 2022 Annual Financial Statements for further information.

For the three months ended March 31, 2023, we recorded net impairment charges of \$1 million (2022: \$2 million net impairment charges) for non-current assets.

### Indicators of impairment and reversals

2023

#### Porgera

On April 9, 2021, the Papua New Guinea ("PNG") government and Barrick Niugini Limited ("BNL", the 95% owner and operator of the Porgera joint venture) agreed on a partnership for the future ownership and operation of the Porgera mine. Porgera has been on care and maintenance since April 2020, when the government declined to renew its special mining lease ("SML"). The financial impact will be determined once all definitive agreements, which are currently being negotiated, have been signed. We have determined that as at March 31, 2023, there is no impairment loss to recognize. The ultimate resolution of this dispute may differ from this determination and there is no certainty that the carrying value will remain recoverable. Refer to Note 16 for more information.

## 13 ■ Fair Value Measurements

### a) Assets and Liabilities Measured at Fair Value on a Recurring Basis

As at March 31, 2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other investments <sup>1</sup>	\$109	\$—	\$—	\$109
Derivatives	—	15	—	15
Receivables from provisional copper and gold sales	—	196	—	196
	\$109	\$211	\$—	\$320

<sup>1</sup> Includes equity investments in other mining companies.

### b) Fair Values of Financial Assets and Liabilities

	As at March 31, 2023		As at December 31, 2022	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<b>Financial assets</b>				
Other assets <sup>1,5</sup>	\$1,376	\$1,376	\$1,358	\$1,358
Other investments <sup>2</sup>	109	109	112	112
Derivative assets <sup>3</sup>	15	15	59	59
	\$1,500	\$1,500	\$1,529	\$1,529
<b>Financial liabilities</b>				
Debt <sup>4</sup>	\$4,777	\$5,105	\$4,782	\$4,922
Other liabilities <sup>5</sup>	1,605	1,605	1,562	1,562
	\$6,382	\$6,710	\$6,344	\$6,484

<sup>1</sup> Includes restricted cash and amounts due from our partners.

<sup>2</sup> Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.

<sup>3</sup> 2023 primarily consists of contingent consideration received as part of the sale of Lagunas Norte. During the first quarter of 2023, the final settlement of \$46.25 million was received relating to the Massawa contingent consideration.

<sup>4</sup> Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

<sup>5</sup> Other assets include a restricted cash balance and other liabilities include a liability to Antofagasta plc. The restricted cash will fund Antofagasta plc's exit from the Reko Diq project, following its reconstitution in the fourth quarter of 2022.

The Company's valuation techniques were presented in Note 26 of the 2022 Annual Financial Statements and have been consistently applied in these interim financial statements.

## 14 ■ Capital Stock

### a) Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,755,407,560 common shares as at March 31, 2023). Our common shares have no par value.

### b) Dividends

The Company's practice has been to declare dividends after a quarter as part of the announcement of the results for the quarter. Dividends declared are paid in the same quarter.

The Company's dividend reinvestment plan resulted in 57,899 common shares issued to shareholders for the three months ended March 31, 2023.

### c) Share Buyback Program

At the February 14, 2023 meeting, the Board of Directors authorized a new share buyback program for the repurchase of up to \$1.0 billion of the Company's outstanding common shares over the next 12 months. During the three months ended March 31, 2023, Barrick did not purchase any shares under this program.

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

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

## 15 ■ Non-controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines <sup>1</sup>	Loulo- Goukoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at March 31, 2023	38.5 %	40 %	16 %	20 %	10.3 %	50 %	Various	
At January 1, 2022	\$6,061	\$1,189	\$298	\$953	\$29	\$—	(\$80)	\$8,450
Acquisitions	—	—	—	—	—	329	—	329
Share of income	633	96	35	(179)	—	—	—	585
Disbursements	(626)	(157)	(12)	(35)	(16)	—	—	(846)
At December 31, 2022	\$6,068	\$1,128	\$321	\$739	\$13	\$329	(\$80)	\$8,518
Share of income	105	20	6	16	2	—	—	149
Disbursements	(50)	—	—	(12)	—	—	—	(62)
At March 31, 2023	\$6,123	\$1,148	\$327	\$743	\$15	\$329	(\$80)	\$8,605

<sup>1</sup> Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.

## 16 ■ Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Except as noted below, no material changes have occurred with respect to the matters disclosed in Note 35 "Contingencies" to the 2022 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2022 Annual Financial Statements.

The description set out below should be read in conjunction with Note 35 "Contingencies" to the 2022 Annual Financial Statements.

### Litigation and Claims Update

#### Proposed Canadian Securities Class Actions (Pascua-Lama)

In the Quebec proceeding, neither Barrick nor the proposed representative Plaintiff sought leave to appeal from the decision issued by the Quebec Court of Appeal on December 19, 2022. As a result, the matter has been returned to the Superior Court of Quebec. On March 20, 2023, the Superior Court issued an Order suspending

certain deadlines for a period of three months on consent of the parties.

In the Ontario proceeding, the Plaintiffs filed their appeal from the dismissal of certain statutory secondary market claims on April 17, 2023. The hearing of the appeal has yet to be scheduled.

#### Writ of Kalikasan

On February 14, 2023, the Court granted an additional 60-day extension of the suspension of the proceedings to allow for court-annexed mediation to continue. The parties jointly requested another 60-day extension, which was granted by the Court on March 31, 2023.

#### Porgera Special Mining Lease

On March 31, 2023, the State of PNG, BNL and New Porgera Limited, the new Porgera joint venture company, entered into the New Porgera Progress Agreement, which confirmed that all parties are committed to reopening the mine in line with the terms of the Commencement Agreement and the Shareholders' Agreement, both of which were concluded in 2022. The new Porgera project team will now move forward with progressing the filings for a new SML and the other conditions set out in the Commencement Agreement for the reopening of the mine.

#### Porgera Tax Audits

On February 5, 2023, the PNG Government appointed an Independent Panel to review the tax dispute between BNL and the Internal Revenue Commission. The process is ongoing and non-binding.

#### Kibali Customs Dispute

The Company is continuing to engage in discussions with the Customs Authority and Ministry of Finance regarding the customs claims and in this regard on March 26, 2023, the parties agreed to settle one of the Customs Authority claims concerning historic export duties. Discussions to resolve the remaining customs claims are ongoing. A formal reassessment notice has not yet been issued by the Customs Authority with respect to these claims.

#### Zaldívar Water Claims

On April 6, 2023, the Environmental Court of Antofagasta agreed to stay the proceedings for an additional 30-day period, and the current stay will remain in effect through May 6, 2023.