

Consolidated Statements of Income

| Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited) | Three months ended March 31, | |
|--|---------------------------------|----------------|
| | 2024 | 2023 |
| Revenue (notes 4 and 5) | \$2,747 | \$2,643 |
| Costs and expenses (income) | | |
| Cost of sales (notes 4 and 6) | 1,936 | 1,941 |
| General and administrative expenses | 28 | 39 |
| Exploration, evaluation and project expenses | 95 | 71 |
| Impairment charges (note 8b) | 17 | 1 |
| Loss on currency translation | 12 | 38 |
| Closed mine rehabilitation | (2) | 22 |
| Income from equity investees (note 11) | (48) | (53) |
| Other expense (note 8a) | 17 | 52 |
| Income before finance costs and income taxes | \$692 | \$532 |
| Finance costs, net | (31) | (58) |
| Income before income taxes | \$661 | \$474 |
| Income tax expense (note 9) | (174) | (205) |
| Net income | \$487 | \$269 |
| Attributable to: | | |
| Equity holders of Barrick Gold Corporation | \$295 | \$120 |
| Non-controlling interests (note 14) | \$192 | \$149 |
| | | |
| Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 7) | | |
| Net income | | |
| Basic | \$0.17 | \$0.07 |
| Diluted | \$0.17 | \$0.07 |

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,

| | 2024 | 2023 |
|--|--------------|--------------|
| Net income | \$487 | \$269 |
| Other comprehensive income (loss), net of taxes | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Unrealized gains on derivatives designated as cash flow hedges, net of tax \$nil and \$nil | 1 | — |
| Currency translation adjustments, net of tax \$nil and \$nil | — | (3) |
| Items that will not be reclassified to profit or loss: | | |
| Net change on equity investments, net of tax \$nil and \$nil | 1 | — |
| Total other comprehensive income (loss) | 2 | (3) |
| Total comprehensive income | \$489 | \$266 |
| Attributable to: | | |
| Equity holders of Barrick Gold Corporation | \$297 | \$117 |
| Non-controlling interests | \$192 | \$149 |

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,

| | 2024 | 2023 |
|--|----------------|----------------|
| OPERATING ACTIVITIES | | |
| Net income | \$487 | \$269 |
| Adjustments for the following items: | | |
| Depreciation | 474 | 495 |
| Finance costs, net | 31 | 58 |
| Impairment charges (note 8b) | 17 | 1 |
| Income tax expense (note 9) | 174 | 205 |
| Income from equity investees (note 11) | (48) | (53) |
| Gain on sale of non-current assets | (1) | (3) |
| Loss on currency translation | 12 | 38 |
| Change in working capital (note 10) | (241) | (191) |
| Other operating activities (note 10) | (70) | 37 |
| Operating cash flows before interest and income taxes | 835 | 856 |
| Interest paid | (27) | (23) |
| Interest received | 68 | 49 |
| Income taxes paid ¹ | (116) | (106) |
| Net cash provided by operating activities | 760 | 776 |
| INVESTING ACTIVITIES | | |
| Property, plant and equipment | | |
| Capital expenditures (note 4) | (728) | (688) |
| Sales proceeds | — | 3 |
| Funding of equity method investments (note 11) | (44) | — |
| Dividends received from equity method investments (note 11) | 47 | 67 |
| Shareholder loan repayments from equity method investments | 45 | — |
| Net cash used in investing activities | (680) | (618) |
| FINANCING ACTIVITIES | | |
| Lease repayments | (3) | (4) |
| Dividends | (175) | (175) |
| Funding from non-controlling interests (note 14) | 22 | — |
| Disbursements to non-controlling interests (note 14) | (121) | (62) |
| Pueblo Viejo JV partner shareholder loan | (7) | 20 |
| Net cash used in financing activities | (284) | (221) |
| Effect of exchange rate changes on cash and equivalents | (2) | — |
| Net decrease in cash and equivalents | (206) | (63) |
| Cash and equivalents at the beginning of period | 4,148 | 4,440 |
| Cash and equivalents at the end of period | \$3,942 | \$4,377 |

¹ Income taxes paid excludes \$17 million (2023: \$28 million) for the three months ended March 31, 2024 of income taxes payable that were settled against offsetting value added tax ("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, 2024 | As at December 31, 2023 |
|--|-------------------------|----------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and equivalents | \$3,942 | \$4,148 |
| Accounts receivable | 654 | 693 |
| Inventories | 1,805 | 1,782 |
| Other current assets | 880 | 815 |
| Total current assets | \$7,281 | \$7,438 |
| Non-current assets | | |
| Non-current portion of inventory | 2,684 | 2,738 |
| Equity in investees (note 11) | 4,178 | 4,133 |
| Property, plant and equipment | 26,648 | 26,416 |
| Intangible assets | 148 | 149 |
| Goodwill | 3,581 | 3,581 |
| Other assets | 1,323 | 1,356 |
| Total assets | \$45,843 | \$45,811 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$1,360 | \$1,503 |
| Debt | 12 | 11 |
| Current income tax liabilities | 317 | 303 |
| Other current liabilities | 506 | 539 |
| Total current liabilities | \$2,195 | \$2,356 |
| Non-current liabilities | | |
| Debt | 4,713 | 4,715 |
| Provisions | 2,008 | 2,058 |
| Deferred income tax liabilities | 3,472 | 3,439 |
| Other liabilities | 1,238 | 1,241 |
| Total liabilities | \$13,626 | \$13,809 |
| Equity | | |
| Capital stock (note 13) | \$28,118 | \$28,117 |
| Deficit | (6,594) | (6,713) |
| Accumulated other comprehensive income | 26 | 24 |
| Other | 1,913 | 1,913 |
| Total equity attributable to Barrick Gold Corporation shareholders | \$23,463 | \$23,341 |
| Non-controlling interests (note 14) | 8,754 | 8,661 |
| Total equity | \$32,217 | \$32,002 |
| Contingencies and commitments (notes 4 and 15) | | |
| Total liabilities and equity | \$45,843 | \$45,811 |

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) ¹ | Other ² | Total equity attributable to shareholders | Non- controlling interests | Total equity |
|---|------------------------------------|------------------|-----------------------------------|---|--------------------|---|----------------------------------|-----------------|
| At January 1, 2024 | 1,755,570 | \$28,117 | (\$6,713) | \$24 | \$1,913 | \$23,341 | \$8,661 | \$32,002 |
| Net income | — | — | 295 | — | — | 295 | 192 | 487 |
| Total other comprehensive income | — | — | — | 2 | — | 2 | — | 2 |
| Total comprehensive income | — | — | 295 | 2 | — | 297 | 192 | 489 |
| Transactions with owners | | | | | | | | |
| Dividends | — | — | (175) | — | — | (175) | — | (175) |
| Funding from non-controlling interests (note 14) | — | — | — | — | — | — | 22 | 22 |
| Disbursements to non-controlling interests (note 14) | — | — | — | — | — | — | (121) | (121) |
| Dividend reinvestment plan (note 13) | 66 | 1 | (1) | — | — | — | — | — |
| Total transactions with owners | 66 | 1 | (176) | — | — | (175) | (99) | (274) |
| At March 31, 2024 | 1,755,636 | \$28,118 | (\$6,594) | \$26 | \$1,913 | \$23,463 | \$8,754 | \$32,217 |
| At January 1, 2023 | 1,755,350 | \$28,114 | (\$7,282) | \$26 | \$1,913 | \$22,771 | \$8,518 | \$31,289 |
| 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 | — | — | — | — | — | — | (62) | (62) |
| Dividend reinvestment plan | 58 | 1 | (1) | — | — | — | — | — |
| Total transactions with owners | 58 | 1 | (176) | — | — | (175) | (62) | (237) |
| At March 31, 2023 | 1,755,408 | \$28,115 | (\$7,338) | \$23 | \$1,913 | \$22,713 | \$8,605 | \$31,318 |

¹ Includes cumulative translation losses at March 31, 2024: \$95 million (December 31, 2023: \$95 million; March 31, 2023: \$95 million).

² Includes additional paid-in capital as at March 31, 2024: \$1,875 million (December 31, 2023: \$1,875 million; March 31, 2023: \$1,875 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, Papua New Guinea, Tanzania and the United States. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, under International Accounting Standard 34, *Interim Financial Reporting*. 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 material accounting policy information was presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2023 (“2023 Annual Financial Statements”), and have been consistently applied in the preparation of these interim financial statements. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on April 30, 2024.

b) New Accounting Standards Issued

Certain new accounting standards and interpretations have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards, including *Amendments to IAS 1 - Non-current Liabilities with Covenants*, and determined they do not have a material impact on Barrick in the current reporting period. In addition, IFRS 18 *Presentation and Disclosure in Financial Statements* was issued by the IASB in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. We are currently assessing the impact of IFRS 18 on our consolidated financial statements. No standards have been early adopted in the current period.

3 ■ Critical Judgements, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2023 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 2023 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 decrease of \$41 million (2023: \$38 million net increase) for the three months ended March 31, 2024 primarily due to spending incurred during the year and an increase in the discount rate, partially offset by accretion.

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 \$429 million as at March 31, 2024 (December 31, 2023: \$472 million) in 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 addition, we have recorded \$9 million in VAT recoverable in Argentina as at March 31, 2024 (December 31, 2023: \$9 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 15 for further details on contingencies.

4 ■ Segment Information

Barrick's business is organized into sixteen 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. 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. 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, 2024 | Cost of Sales | | | | | Segment income (loss) |
|--|---------------|---|--------------|--|--------------------------------------|--------------------------|
| | Revenue | Site operating costs, royalties and community relations | Depreciation | Exploration, evaluation and project expenses | Other expenses (income) ¹ | |
| Carlin ² | \$712 | \$385 | \$83 | \$3 | \$2 | \$239 |
| Cortez ² | 413 | 186 | 75 | 1 | 2 | 149 |
| Turquoise Ridge ² | 211 | 137 | 37 | 1 | — | 36 |
| Pueblo Viejo ² | 290 | 148 | 62 | 1 | 2 | 77 |
| Loulo-Goukoto ² | 361 | 139 | 67 | — | 12 | 143 |
| Kibali | 152 | 58 | 28 | — | 2 | 64 |
| Lumwana | 163 | 108 | 60 | — | 2 | (7) |
| North Mara ² | 114 | 74 | 18 | — | 5 | 17 |
| Bulyanhulu ² | 106 | 56 | 15 | — | 1 | 34 |
| Other Mines ² | 382 | 224 | 47 | 3 | 5 | 103 |
| Reportable segment total | \$2,904 | \$1,515 | \$492 | \$9 | \$33 | \$855 |
| Share of equity investees | (152) | (58) | (28) | — | (2) | (64) |
| Segment total | \$2,752 | \$1,457 | \$464 | \$9 | \$31 | \$791 |

Consolidated Statement of Income Information

| For the three months ended March 31, 2023 | Cost of Sales | | | | | Segment income (loss) |
|--|---------------|---|--------------|--|--------------------------------------|--------------------------|
| | Revenue | Site operating costs, royalties and community relations | Depreciation | Exploration, evaluation and project expenses | Other expenses (income) ¹ | |
| Carlin ² | \$511 | \$330 | \$63 | \$8 | \$2 | \$108 |
| Cortez ² | 425 | 204 | 91 | 2 | 2 | 126 |
| Turquoise Ridge ² | 254 | 139 | 50 | 1 | — | 64 |
| Pueblo Viejo ² | 291 | 120 | 64 | 1 | 1 | 105 |
| Loulo-Goukoto ² | 321 | 144 | 71 | — | 1 | 105 |
| Kibali | 127 | 66 | 25 | — | 3 | 33 |
| Lumwana | 171 | 130 | 44 | 7 | 2 | (12) |
| North Mara ² | 158 | 64 | 19 | — | 19 | 56 |
| Bulyanhulu ² | 111 | 58 | 16 | — | 16 | 21 |
| Other Mines ² | 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 |

¹ Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended March 31, 2024, accretion expense was \$13 million (2023: \$12 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended March 31, 2024 for Nevada Gold Mines \$572 million, \$381 million, \$186 million (2023: \$505 million, \$379 million, \$120 million), Pueblo Viejo \$118 million, \$84 million, \$34 million (2023: \$116 million, \$73 million, \$42 million), Loulo-Goukoto \$72 million, \$41 million, \$29 million (2023: \$64 million, \$43 million, \$22 million), North Mara and Bulyanhulu \$35 million, \$26 million, \$8 million (2023: \$43 million, \$25 million, \$12 million) and Tongon \$8 million, \$8 million, \$1 million (2023: \$11 million, \$9 million, \$3 million), respectively.

Reconciliation of Segment Income to Income Before Income Taxes

| | For the three months ended March 31 | |
|---|--|-------|
| | 2024 | 2023 |
| Segment income | \$791 | \$623 |
| Other revenue | (5) | 7 |
| Other cost of sales/amortization | (15) | (12) |
| Exploration, evaluation and project expenses not attributable to segments | (86) | (50) |
| General and administrative expenses | (28) | (39) |
| Other income (expense) not attributable to segments | 1 | (2) |
| Impairment charges | (17) | (1) |
| Loss on currency translation | (12) | (38) |
| Closed mine rehabilitation | 2 | (22) |
| Income from equity investees | 48 | 53 |
| Finance costs, net (includes non-segment accretion) | (18) | (46) |
| Gain on non-hedge derivatives | — | 1 |
| Income before income taxes | \$661 | \$474 |

Capital Expenditures Information

| | Segment capital expenditures ¹ | |
|---------------------------------------|--|-------|
| | For the three months ended March 31 | |
| | 2024 | 2023 |
| Carlin | \$203 | \$120 |
| Cortez | 94 | 86 |
| Turquoise Ridge | 30 | 27 |
| Pueblo Viejo | 57 | 127 |
| Loulo-Gounkoto | 74 | 104 |
| Kibali | 25 | 19 |
| Lumwana | 79 | 52 |
| North Mara | 44 | 40 |
| Bulyanhulu | 31 | 20 |
| Other Mines | 50 | 61 |
| Reportable segment total | \$687 | \$656 |
| Other items not allocated to segments | 32 | 41 |
| Total | \$719 | \$697 |
| Share of equity investees | (25) | (19) |
| Total | \$694 | \$678 |

¹ Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. For the three months ended March 31, 2024, cash expenditures were \$728 million (2023: \$688 million) and the decrease in accrued expenditures was \$34 million (2023: \$10 million decrease).

Purchase Commitments

At March 31, 2024, we had purchase obligations for supplies and consumables of \$1,796 million (December 31, 2023: \$1,827 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of \$344 million at March 31, 2024 (December 31, 2023: \$258 million).

5 ■ Revenue

| | For the three months ended March 31 | |
|---------------------------------|-------------------------------------|----------------|
| | 2024 | 2023 |
| Gold sales | | |
| Spot market sales | \$2,416 | \$2,326 |
| Concentrate sales | 103 | 77 |
| Provisional pricing adjustments | 9 | 8 |
| | \$2,528 | \$2,411 |
| Copper sales | | |
| Concentrate sales | \$159 | \$159 |
| Provisional pricing adjustments | 4 | 12 |
| | \$163 | \$171 |
| Other sales¹ | 56 | 61 |
| Total | \$2,747 | \$2,643 |

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

6 ■ Cost of Sales

| | Gold | | Copper | | Other ³ | | Total | |
|-------------------------------------|---------|---------|--------|-------|--------------------|------|---------|---------|
| For the three months ended March 31 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Site operating costs ^{1,2} | \$1,257 | \$1,208 | \$95 | \$115 | \$— | \$— | \$1,352 | \$1,323 |
| Depreciation ¹ | 407 | 445 | 60 | 44 | 7 | 6 | 474 | 495 |
| Royalty expense | 88 | 101 | 12 | 15 | — | — | 100 | 116 |
| Community relations | 9 | 7 | 1 | — | — | — | 10 | 7 |
| | \$1,761 | \$1,761 | \$168 | \$174 | \$7 | \$6 | \$1,936 | \$1,941 |

¹ Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: \$22 million for the three months ended March 31, 2024 (2023: \$13 million).

² Site operating costs includes the costs of extracting by-products.

³ Other includes corporate amortization.

7 ■ Earnings Per Share

| | For the three months ended March 31 | | | |
|--|-------------------------------------|---------|--------|---------|
| | 2024 | | 2023 | |
| | Basic | Diluted | Basic | Diluted |
| Net income | \$487 | \$487 | \$269 | \$269 |
| Net income attributable to non-controlling interests | (192) | (192) | (149) | (149) |
| Net income attributable to equity holders of Barrick Gold Corporation | \$295 | \$295 | \$120 | \$120 |
| Weighted average shares outstanding | 1,756 | 1,756 | 1,755 | 1,755 |
| Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation | \$0.17 | \$0.17 | \$0.07 | \$0.07 |

8 ■ Other Expense

a) Other Expense (Income)

| | For the three months ended March 31 | |
|---|-------------------------------------|-------|
| | 2024 | 2023 |
| Other expense: | | |
| Bank charges | \$1 | \$1 |
| Litigation | 4 | 5 |
| Loss on warrant investments at fair value through profit or loss ("FVPL") | 2 | 2 |
| Porgera care and maintenance costs | — | 17 |
| Tanzania education program | — | 30 |
| Other | 16 | 6 |
| Total other expense | \$23 | \$61 |
| Other income: | | |
| Gain on sale of non-current assets | (\$1) | (\$3) |
| Gain on non-hedge derivatives | — | (1) |
| Interest income on other assets | (5) | (5) |
| Total other income | (\$6) | (\$9) |
| Total | \$17 | \$52 |

b) Impairment Charges

| | For the three months ended March 31 | |
|--|-------------------------------------|------|
| | 2024 | 2023 |
| Impairment charges of non-current assets | \$17 | \$1 |
| Total | \$17 | \$1 |

9 ■ Income Tax Expense

| | For the three months ended March 31 | |
|----------|-------------------------------------|-------|
| | 2024 | 2023 |
| Current | \$140 | \$182 |
| Deferred | 34 | 23 |
| Total | \$174 | \$205 |

Income tax expense was \$174 million for the three months ended March 31, 2024 (2023: \$205 million). The unadjusted effective income tax rate for the three months ended March 31, 2024 was 26% of income before income taxes.

The underlying effective income tax rate on ordinary income for the three months ended March 31, 2024 was 22% after adjusting for the impact of foreign currency translation losses on deferred tax balances; the impact of the de-recognition of deferred tax assets; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of non-deductible foreign exchange losses; 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 (typically US dollars). The most significant balances relate to Argentine and Malian tax liabilities.

In the three months ended March 31, 2024, a tax expense of \$21 million (2023: \$4 million tax expense) arose primarily from translation losses on deferred tax balances in Argentina and Mali due to the weakening of the Argentine peso and 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, 2024, we have recorded \$14 million (2023: \$16 million related to the United States) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Peru and the United States.

United States Tax Reform

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

We are awaiting the final US Treasury Regulations detailing the application of CAMT.

For the three months ended March 31, 2024, the deferred tax asset arising from the CAMT credit carryforwards has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules

In October 2021, more than 135 jurisdictions agreed to the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy. Since then, the OECD has published model rules and other documents related to the second pillar of this solution (the Pillar Two model rules). The Pillar Two model rules provide a template that jurisdictions can translate into domestic tax law and implement as part of an agreed common approach.

Pillar Two legislation in Canada has been published in draft but it is not substantively enacted. Other jurisdictions where the group operates have either enacted legislation or are in the process of doing so.

In terms of the potential implications for income tax accounting, we have applied the exception available under the amendments to IAS 12 published by the IASB in May 2023 and are not recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. We continue working on assessing our exposure to Pillar Two income taxes and based on the analysis performed to date, we do not expect the impact of Pillar Two provisions to be material to the Company.

10 ■ Cash Flow - Other Items

| Operating Cash Flows – Other Items | For the three months ended March 31 | |
|---|-------------------------------------|---------|
| | 2024 | 2023 |
| Adjustments for non-cash income statement items: | | |
| Gain on non-hedge derivatives | \$— | (\$1) |
| Loss on warrant investments at FVPL | 2 | 2 |
| Tanzania education program | — | 30 |
| Share-based compensation expense | 13 | 19 |
| Change in estimate of rehabilitation costs at closed mines | (2) | 22 |
| Inventory impairment charges | 14 | 9 |
| Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement | (7) | (10) |
| Change in other assets and liabilities | (19) | 33 |
| Settlement of share-based compensation | (39) | (29) |
| Settlement of rehabilitation obligations | (32) | (38) |
| Other operating activities | (\$70) | \$37 |
| Cash flow arising from changes in: | | |
| Accounts receivable | \$39 | \$6 |
| Inventory | (28) | (72) |
| Other current assets | (100) | (4) |
| Accounts payable | (141) | (119) |
| Other current liabilities | (11) | (2) |
| Change in working capital | (\$241) | (\$191) |

11 ■ Equity Accounting Method Investment Continuity

| | Kibali | Jabal Sayid | Zaldívar | Porgera | Other | Total |
|---|---------|-------------|----------|---------|-------|---------|
| At January 1, 2023 | \$2,659 | \$382 | \$890 | \$— | \$52 | \$3,983 |
| Investment in equity accounting method investment | — | — | — | 703 | — | 703 |
| Equity pick-up (loss) from equity investees | 145 | 102 | (16) | — | 1 | 232 |
| Dividends received from equity investees | (180) | (93) | — | — | — | (273) |
| Non-cash dividends received from equity investees | (505) | — | — | — | — | (505) |
| Shareholder loan repayment | — | — | — | — | (7) | (7) |
| At December 31, 2023 | \$2,119 | \$391 | \$874 | \$703 | \$46 | \$4,133 |
| Equity pick-up (loss) from equity investees | 25 | 27 | 1 | (5) | — | 48 |
| Funds invested | — | — | — | 44 | — | 44 |
| Dividends received from equity investees | (14) | (33) | — | — | — | (47) |
| At March 31, 2024 | \$2,130 | \$385 | \$875 | \$742 | \$46 | \$4,178 |

12 ■ Fair Value Measurements

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

| As at March 31, 2024 | 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 ¹ | \$129 | \$— | \$— | \$129 |
| Receivables from provisional copper and gold sales | — | 221 | — | 221 |
| | \$129 | \$221 | \$— | \$350 |

¹ Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

| | As at March 31, 2024 | | As at December 31, 2023 | |
|--------------------------------|----------------------|----------------------|-------------------------|----------------------|
| | Carrying amount | Estimated fair value | Carrying amount | Estimated fair value |
| Financial assets | | | | |
| Other assets ¹ | \$783 | \$783 | \$807 | \$807 |
| Other investments ² | 129 | 129 | 131 | 131 |
| | \$912 | \$912 | \$938 | \$938 |
| Financial liabilities | | | | |
| Debt ³ | \$4,725 | \$4,959 | \$4,726 | \$5,107 |
| Other liabilities | 566 | 566 | 574 | 574 |
| | \$5,291 | \$5,525 | \$5,300 | \$5,681 |

¹ Includes restricted cash and amounts due from our partners.

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

³ Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

The Company's valuation techniques were presented in Note 26 of the 2023 Annual Financial Statements and have been consistently applied in these interim financial statements.

14 ■ Non-controlling Interests Continuity

| | Nevada Gold Mines | Pueblo Viejo | Tanzania Mines ¹ | Loulo-Gounkoto | Tongon | Reko Diq | Other | Total |
|-------------------------------------|-------------------|--------------|-----------------------------|----------------|--------|----------|---------|---------|
| NCI in subsidiary at March 31, 2024 | 38.5 % | 40 % | 16 % | 20 % | 10.3 % | 50 % | Various | |
| At January 1, 2023 | \$6,068 | \$1,128 | \$321 | \$739 | \$13 | \$329 | (\$80) | \$8,518 |
| Share of income (loss) | 548 | 63 | 25 | 69 | 7 | (31) | — | 681 |
| Cash contributed | — | — | — | — | — | 40 | — | 40 |
| Disbursements | (454) | (48) | (24) | (48) | (4) | — | — | (578) |
| At December 31, 2023 | \$6,162 | \$1,143 | \$322 | \$760 | \$16 | \$338 | (\$80) | \$8,661 |
| Share of income (loss) | 172 | 15 | 5 | 19 | 1 | (20) | — | 192 |
| Cash contributed | — | — | — | — | — | 22 | — | 22 |
| Disbursements | (96) | (16) | — | (9) | — | — | — | (121) |
| At March 31, 2024 | \$6,238 | \$1,142 | \$327 | \$770 | \$17 | \$340 | (\$80) | \$8,754 |

¹ Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.

13 ■ Capital Stock

a) Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,755,636,101 common shares as at March 31, 2024). 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 66,547 common shares issued to shareholders for the three months ended March 31, 2024.

c) Share Buyback Program

At the February 13, 2024 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, 2024, 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 ■ 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 2023 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2023 Annual Financial Statements.

The description set out below should be read in conjunction with Note 35 “Contingencies” to the 2023 Annual Financial Statements.

Litigation and Claims Update

Pascua-Lama — Proposed Canadian Securities Class Actions

In the Quebec proceeding, the Plaintiff filed his Originating Application, (which is the Quebec equivalent of a Statement of Claim), on February 22, 2024.

In the Ontario case, on April 15, 2024, the Plaintiffs filed an application for leave to appeal to the Supreme Court of Canada from the February 13, 2024 decision of the Court of Appeal.

Veladero — Operational Incidents and Associated Proceedings

On February 22, 2024, the Supreme Court of San Juan Province rejected the legal action brought by MAS in September 2017 to challenge certain aspects of the administrative sanction issued by the San Juan Provincial mining authority in connection with the September 2015 incident. MAS did not appeal this decision and the matter is now closed.

On March 14, 2024, MAS withdrew its appeal of the administrative sanction issued by the San Juan Provincial mining authority in connection with the September 2016 and March 2017 incidents. This matter is now closed.

Veladero — Tax Assessment and Criminal Charges

On February 27, 2024, the Court of Cassation rejected the appeal brought by the Argentinean Federal Tax Authority (“AFIP”), upholding the Court of Appeals’ dismissal of the criminal charges against the MAS directors. AFIP did not appeal this decision and the matter is now closed.

Writ of Kalikasan

On February 14, 2024, the Court issued a Resolution confirming that the suspension of the proceeding will be extended and that the various motions that remain pending will be held in abeyance for six months, until August 13, 2024.

North Mara — Ontario Litigation

In February 2024, an additional action was commenced against the Company in the Ontario Superior Court of Justice on behalf of different named plaintiffs in respect of alleged security-related incidents said to have occurred in the vicinity of the North Mara mine. The Statement of Claim in this second action is substantially similar to the Statement of Claim issued in November 2022.

Loulo-Goukoto Mining Convention Negotiations

The Company has continued to engage with the Government of Mali to resolve this matter in a manner that protects the rights of Loulo and Goukoto under their existing establishment conventions while also achieving the stated objectives of the Transitional Government to provide for the equitable sharing of economic benefits from the mining industry. On April 26, 2024, Barrick received correspondence from the Malian Government reiterating its commitment to continued partnership with Barrick while seeking a number of changes to the tax, financial and legal regime applicable to the Loulo-Goukoto complex, among other demands. While the proposed changes are not acceptable to Barrick on the basis that they do not respect Barrick’s pre-existing rights, Barrick will nevertheless continue to engage with the committee established by the Transitional Government to renegotiate mining conventions.

Zaldívar Water Claims

Additional Court-ordered evidentiary measures were completed on March 1, 2024, and the evidentiary record is now closed. A decision from the Court is pending.