

# BARRICK

## Fourth Quarter 2025 Results

February 5, 2026



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# Today's Speakers



**Mark Hill**  
President and CEO



**Graham Shuttleworth**  
Senior EVP & CFO

## Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “expect”, “target”, “plan”, “guidance”, “ramp up”, “on track”, “project”, “additional”, “growth”, “potential”, “focus”, “during”, “ongoing”, “scheduled”, “will”, “can”, “could”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production guidance, including our three year outlooks and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; the ability for Fourmile to further increase its gold resources; our plans and expected completion and benefits of our growth projects, including the anticipated timing for the Lumwana Super Pit Expansion; Barrick’s global exploration strategy and planned exploration activities, including in North America, South America, and Asia Pacific and Africa and the Middle East; Barrick’s copper strategy; our pipeline of high confidence projects at or near existing operations; the resumption of operations at Loulo-Gounkoto following the resolution of disputes with the Government of Mali, including adoption of the 2023 Mining Code; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick’s strategy, plans, targets, goals and expected benefits in respect of environmental and social governance issues, including health and safety and biodiversity initiatives; Barrick’s intention to pursue and the expected timing for and potential benefits of an initial public offering of its North American gold assets; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, including the status of value-added tax refunds received in Chile in connection with the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States, Mali or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by, or failure to obtain key licenses from governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas (“GHG”) emission levels, energy efficiency and reporting of risks; Barrick’s ability to achieve its sustainability goals, including its climate-related goals and GHG gas emissions reduction targets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick’s operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick’s existing operations and material growth projects; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability of and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics; risks related to the failure of internal controls; and risks related to the impairment of the Company’s goodwill and assets. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

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.

# Q4 2025 Highlights

Successful operational delivery fuels record financial performance

Net earnings per share

**\$1.43**  **151%**  
year-on-year

Attributable EBITDA<sup>1</sup>

**\$3.08B**  **82%**  
year-on-year

Operating cash flow

**\$2.73B**  **96%**  
year-on-year

Quarterly dividend<sup>i</sup>

**\$0.42/sh**

2025 share repurchases

**\$1.50B**

Free cash flow<sup>2</sup>

**\$1.62B**  **223%**  
year-on-year

Fourmile project in Nevada<sup>3</sup>

**Doubled gold resource<sup>10</sup>**  
Further increases expected in 2026

Mali resolution

**Secured employees' release**  
Restarted Loulo-Goukoto

Cash

**\$6.71B**

Net cash<sup>ii</sup>

**\$2.00B**

Board advances IPO of North American gold assets to maximize shareholder value

# Safety & Health

## We are all responsible for safety

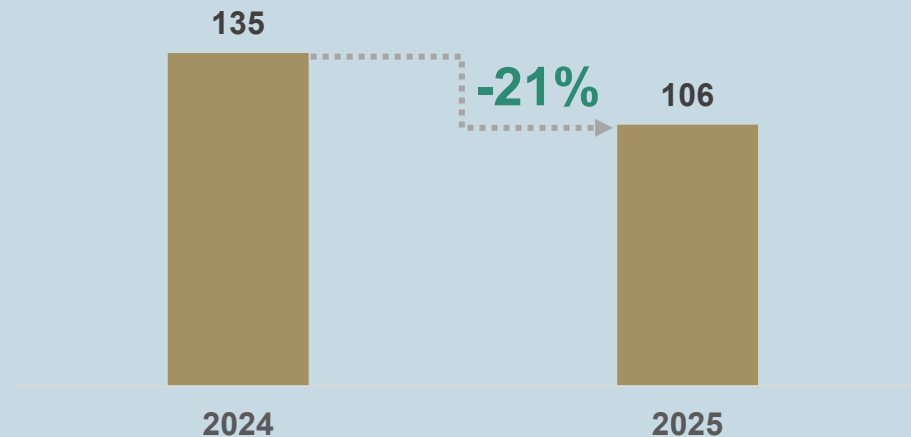
- Despite a stronger emphasis on safety, four of our colleagues sadly lost their lives in 2025
  - In December, a team member lost his life at Kibali
- We have conducted full investigations into these tragic incidents and taken actions in an effort to prevent their re-occurrence
- Focus remains on leading indicators
- We remain unequivocally committed to prioritizing safety
- Nothing is more important than the safety and well-being of our people

## Group 2025 Injury Frequency Rates (reduction from 2024)

LTIFR<sup>4</sup> **0.09** (-31%)

TRIFR<sup>4</sup> **0.71** (-24%)

## Total Recordable Injury Comparison



# Operational Highlights

## Successful delivery of 2025 plan

- **Q4 gold production 5% higher than Q3** at 871,000 ounces<sup>i</sup>
  - NGM performed well across the board in Q4
  - Throughput at Pueblo Viejo rose to another record high
- **Full year 2025 gold production in line with guidance** at 3.26 million ounces<sup>i</sup>
- Gold costs per ounce higher than Q3, driven by higher costs at Loulo-Gounkoto<sup>ii</sup>
- **Q4 copper production 13% higher than Q3** at 62,000 tonnes<sup>i</sup>
- **Full year 2025 copper production in line with guidance** at 220,000 tonnes<sup>i</sup>

Gold	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
<b>Operating Results</b>						
Attributable production (koz)	871	829	5%	3,255	3,911	(17)%
Gold COS <sup>5</sup> (\$/oz) (Barrick's share)	1,904	1,562	22%	1,697	1,442	18%
Gold TCC <sup>6</sup> (\$/oz)	1,205	1,137	6%	1,199	1,065	13%
Gold AISC <sup>6</sup> (\$/oz)	1,581	1,538	3%	1,637	1,484	10%
<b>Financial Results</b>						
Revenue <sup>i</sup> (\$ millions)	4,111	2,943	40%	11,844	9,281	28%
Attributable EBITDA <sup>1</sup> (\$ millions)	2,708	1,777	52%	7,041	4,667	51%

Copper	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
<b>Operating Results</b>						
Attributable production (kt)	62	55	13%	220	195	13%
Copper COS <sup>5</sup> (\$/lb) (Barrick's share)	3.37	2.68	26%	2.91	2.99	(3)%
Copper C1 cash costs <sup>7</sup> (\$/lb)	2.45	1.96	25%	2.14	2.26	(5)%
Copper AISC <sup>7</sup> (\$/lb)	3.61	3.14	15%	3.20	3.45	(7)%
<b>Financial Results</b>						
Revenue <sup>i</sup> (\$ millions)	769	472	63%	2,199	1,484	48%
Attributable EBITDA <sup>1</sup> (\$ millions)	376	245	53%	1,116	518	115%

# Financial Highlights

## Another record quarter and year

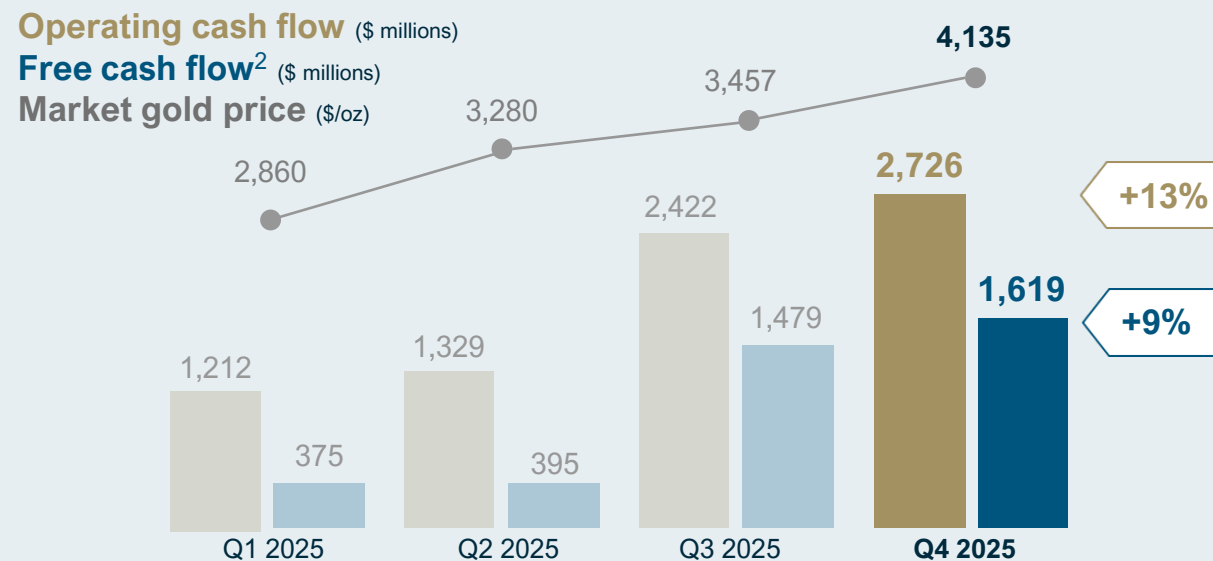
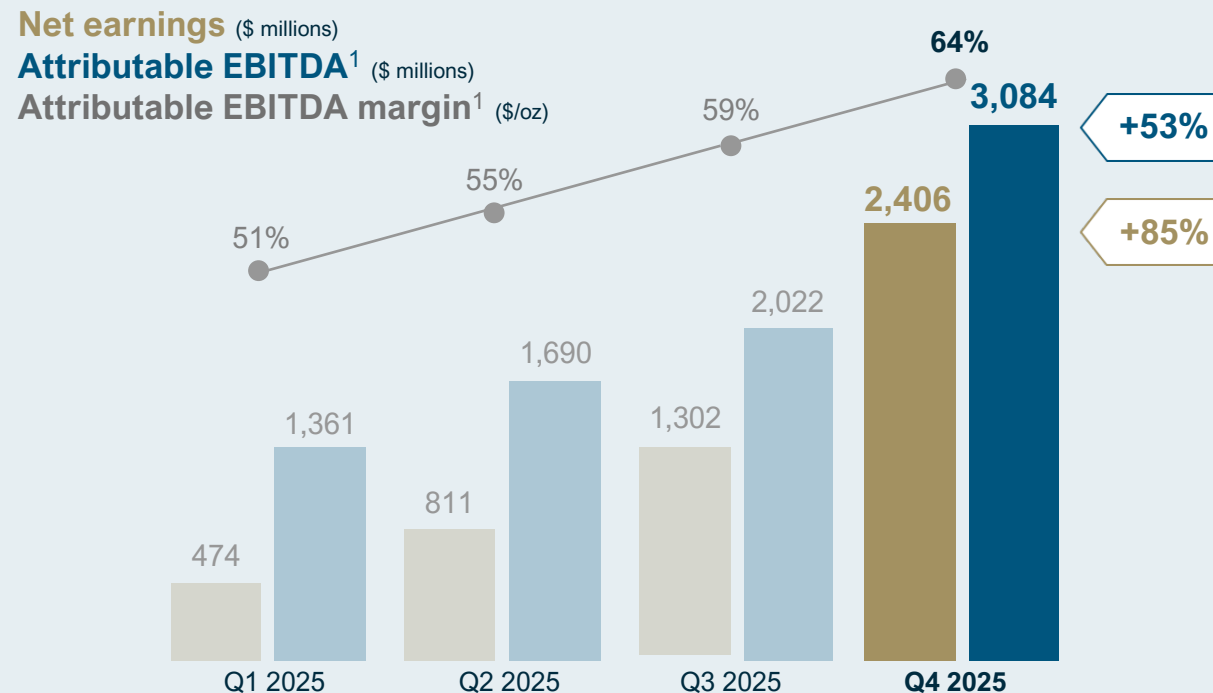
- **Q4 revenues increased 45% q/q**, including sales from Loulo-Gounkoto
  - **Full-year revenues increased 31% vs 2024** to \$16.96 billion
- **Record quarterly cash flow** with operating cash flow of \$2.73 billion and free cash flow<sup>2</sup> of \$1.62 billion—up 13% and 9% q/q
  - 2025 operating cash flow increased 71% over 2024 to \$7.69 billion; free cash flow<sup>2</sup> up 194% over 2024 at \$3.87 billion
- **Highest ever quarterly net earnings per share** of \$1.43 with adjusted net earnings per share<sup>8</sup> at \$1.04
  - Up 88% and 79%, respectively, q/q

Summary Financials	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
Revenue (\$ millions)	5,997	4,148	45%	16,956	12,922	31%
Net earnings (\$ millions)	2,406	1,302	85%	4,993	2,144	133%
Adjusted net earnings <sup>8</sup> (\$ millions)	1,754	982	79%	4,139	2,213	87%
Attributable EBITDA <sup>1</sup> (\$ millions)	3,084	2,022	53%	8,157	5,185	57%
Operating cash flow (\$ millions)	2,726	2,422	13%	7,689	4,491	71%
Free cash flow <sup>2</sup> (\$ millions)	1,619	1,479	9%	3,868	1,317	194%
Net earnings per share (\$)	1.43	0.76	88%	2.93	1.22	140%
Adjusted net earnings per share <sup>8</sup> (\$)	1.04	0.58	79%	2.42	1.26	92%
Total attributable capital expenditures <sup>1</sup> (\$ millions)	906	757	20%	3,011	2,607	15%

# Financial Highlights

## Demonstrating leverage to the gold price

- **Attributable EBITDA<sup>1</sup> increased 53% q/q;** attributable EBITDA<sup>1</sup> margin increased to 64%
- Steadily increasing cash flow delivered another record high
- **Highest shareholder returns in company's history in 2025**
- Further increased quarterly base dividend by 40% to \$0.175 per share
  - Total quarterly dividend of \$0.42 per share for Q4
  - New dividend policy targets a total payout of 50% of attributable free cash flow on an annualized basis
- **Net cash<sup>i</sup> position increased to \$2.0 billion**



# Capital Allocation

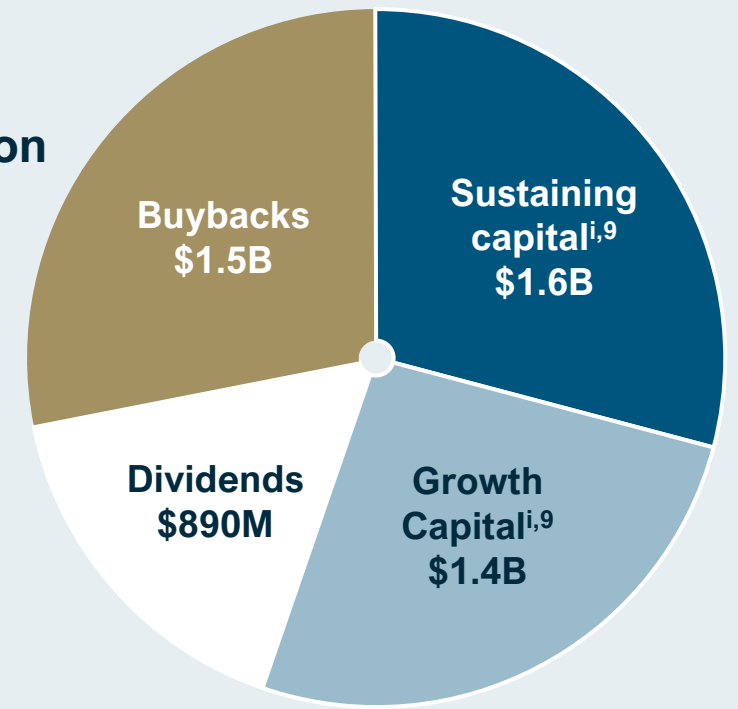
## Base dividend up 75% versus a year ago

- Generated \$7.7 billion of operating cash flow
- Reinvested \$3.0 billion back into the business
- Repurchased \$1.5 billion of shares in 2025
  - Reduced share count by 3.0%
- Paid \$890 million in dividends

## New Dividend Policy

- Starting Q4 2025 and going forward
- Targeting 50% payout of attributable free cash flow
  - Fixed quarterly base dividend of 17.5 cents per share
  - Performance top-up component at each year end based on annual attributable free cash flow

## Full Year 2025 Capital Allocation



## Capital Allocation Priorities

### Balance sheet strength

Targeting zero to modest net debt

### Investment in accretive growth

Focusing on long-term value creation

### Cash returns to shareholders

New dividend framework

# North America

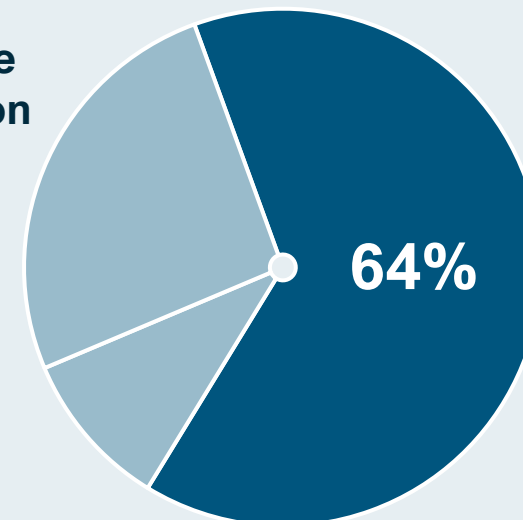
## NGM drives strong finish to year

- Carlin production increased 25% q/q
- Phoenix beat production guidance; Cortez and Turquoise Ridge achieved top of range
- Tariff and consumables pressured costs slightly
- Restructured the region to now include Pueblo Viejo and new senior leadership with Tim Cribb as regional Chief Operating Officer

### Regional Results

	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
Gold produced <sup>i</sup> (000s oz)	595	536	11%	2,093	2,145	(2)%
Gold sold (000s oz)	608	543	12%	2,112	2,140	(1)%
COS <sup>5</sup> (\$/oz)	1,663	1,567	6%	1,653	1,512	9%
TCC <sup>6</sup> (\$/oz)	1,169	1,149	2%	1,217	1,130	8%
AISC <sup>6</sup> (\$/oz)	1,460	1,450	1%	1,601	1,536	4%
Revenue <sup>i</sup> (\$ millions)	2,604	1,910	36%	7,557	5,262	44%
Attributable EBITDA <sup>1</sup> (\$ millions)	1,730	1,117	55%	4,430	2,761	60%

### Share of Attributable 2025 Gold Production



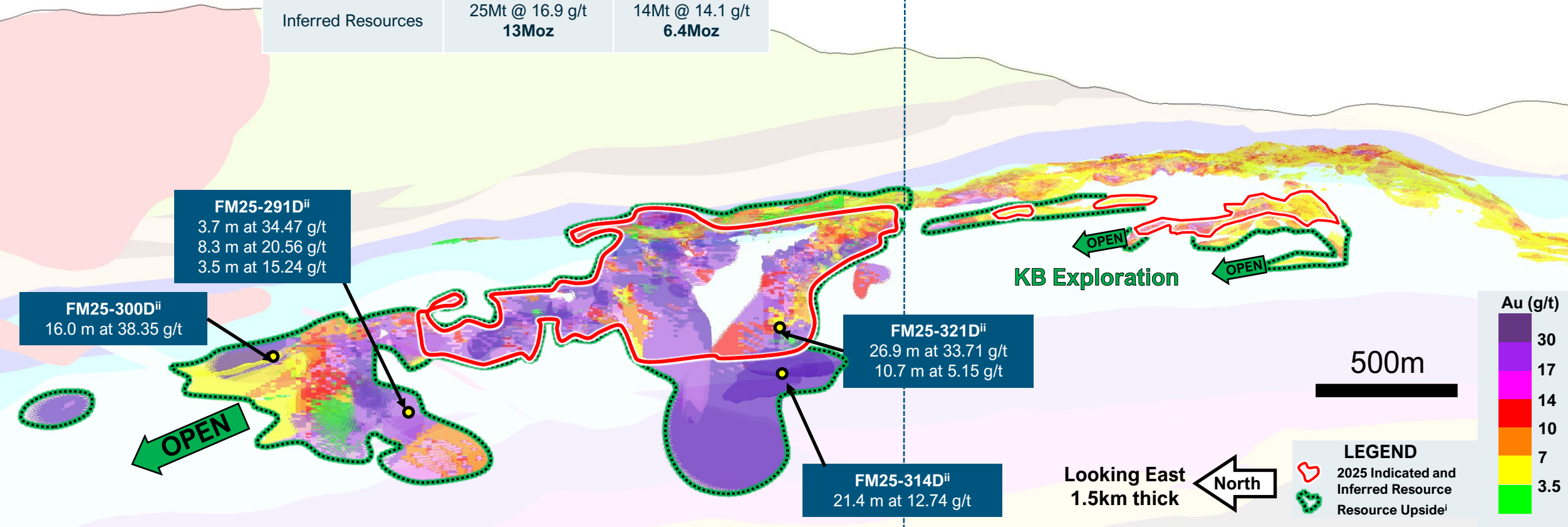
# Doubled Gold Resource at Fourmile<sup>i,10</sup>

Fourmile

Goldrush

Fourmile Resources <sup>10</sup>	EOY2025	EOY2024
Indicated Resources	4.6Mt @ 17.59 g/t <b>2.6Moz</b>	3.6Mt @ 11.76 g/t <b>1.4Moz</b>
Inferred Resources	25Mt @ 16.9 g/t <b>13Moz</b>	14Mt @ 14.1 g/t <b>6.4Moz</b>

Barrick  
NGM JV



# South America & Asia Pacific

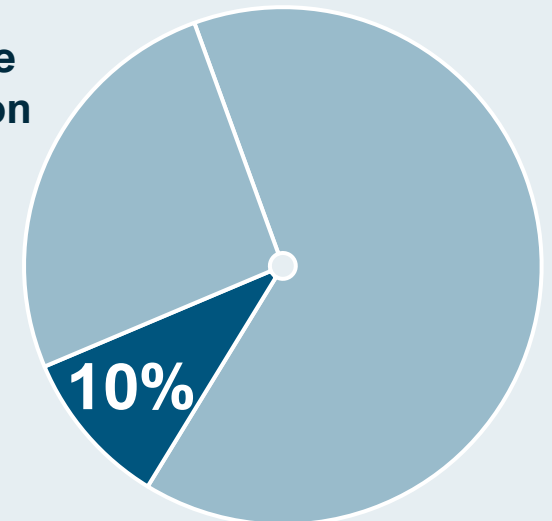
## Veladero drives strong finish to year

- Restructured to focus on opportunities in South America
- Veladero production exceeded top end of guidance and beat cost guidance by over \$100/ounce
- Porgera production at top end of its guidance range
  - Strong operational flexibility in a difficult year

### Regional Results

	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
Gold produced <sup>i</sup> (000s oz)	72	73	(1)%	322	298	8%
Gold sold (000s oz)	69	68	1%	317	313	1%
COS <sup>5</sup> (\$/oz)	1,553	1,438	8%	1,363	1,277	7%
TCC <sup>6</sup> (\$/oz)	983	931	6%	901	928	(3)%
AISC <sup>6</sup> (\$/oz)	1,898	1,532	24%	1,502	1,380	9%
Revenue <sup>i</sup> (\$ millions)	289	226	28%	1,066	779	37%
Attributable EBITDA <sup>1</sup> (\$ millions)	155	158	(2)%	676	171	295%

### Share of Attributable 2025 Gold Production



# Africa & Middle East

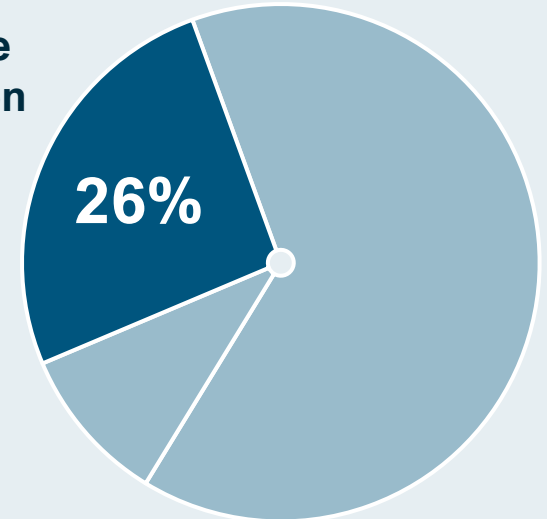
## Successful dispute resolution in Mali

- AME Gold production finished within guidance for the 7th consecutive year
- Resolved disputes in Mali, resulting in release of our colleagues and recovery of attached gold
  - Operations at Loulo-Gounkoto have resumed, ramping up production with focus on most value accretive areas first
- Significant progress made on the ARK discovery at Kibali
- Tongon sale closed at the beginning of December

## Regional Results

	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
Gold produced <sup>i</sup> (000s oz)	204	220	(7)%	840	1,468	(43)%
Gold sold (000s oz)	283	226	25%	889	1,345	(34)%
COS <sup>5</sup> (\$/oz)	2,527	1,587	59%	1,924	1,368	41%
TCC <sup>6</sup> (\$/oz)	1,364	1,170	17%	1,270	1,000	27%
AISC <sup>6</sup> (\$/oz)	1,575	1,424	11%	1,543	1,333	16%
Revenue <sup>i</sup> (\$ millions)	1,218	807	51%	3,221	3,240	(1)%
Attributable EBITDA <sup>1</sup> (\$ millions)	823	502	64%	1,935	1,735	12%

## Share of Attributable 2025 Gold Production



# Copper

## Strong finish for Lumwana

- Lumwana production increased 11% q/q
- Copper production ended at the top end of guidance
  - Lumwana had its highest production year since inception
- Higher maintenance and interim power costs drove C1 cash costs<sup>7</sup> up in Q4
  - Battery Energy Storage System to reduce costs and stabilize power interruptions
- Super Pit expansion tracking slightly ahead of schedule
- Lumwana ended with positive Free Cash Flow<sup>2</sup> despite self funding \$254m of the expansion project

### Summary Results

	Q4 2025	Q3 2025	% Change	FY 2025	FY 2024	% Change
Copper produced <sup>1</sup> (kt)	62	55	13%	220	195	13%
Copper sold (kt)	67	52	29%	224	177	27%
COS <sup>5</sup> (\$/lb)	3.37	2.68	26%	2.91	2.99	(3)%
C1 cash costs <sup>7</sup> (\$/lb)	2.45	1.96	25%	2.14	2.26	(5)%
AISC <sup>7</sup> (\$/lb)	3.61	3.14	15%	3.20	3.45	(7)%
Revenue <sup>1</sup> (\$ millions)	769	472	63%	2,199	1,484	48%
Attributable EBITDA <sup>1</sup> (\$ millions)	376	245	54%	1,116	518	115%



Mill building civil works, Lumwana expansion

# Guidance<sup>i</sup>

## Steady production growth

- 2026 gold production up slightly at mid-point after accounting for divestitures
  - 45% / 55% first half / second half split
  - Loulo-Gounkoto ramping up during the year
- 2026 copper production roughly flat year over year
  - Production lowest in Q1; highest in Q2 and Q3 driven by grade at Lumwana
- 2027 outlook
  - 3.30–3.65 million ounces of gold
  - 195,000–225,000 tonnes of copper
- 2028 outlook
  - 3.40–3.75 million ounces of gold
  - 255,000–285,000 tonnes of copper

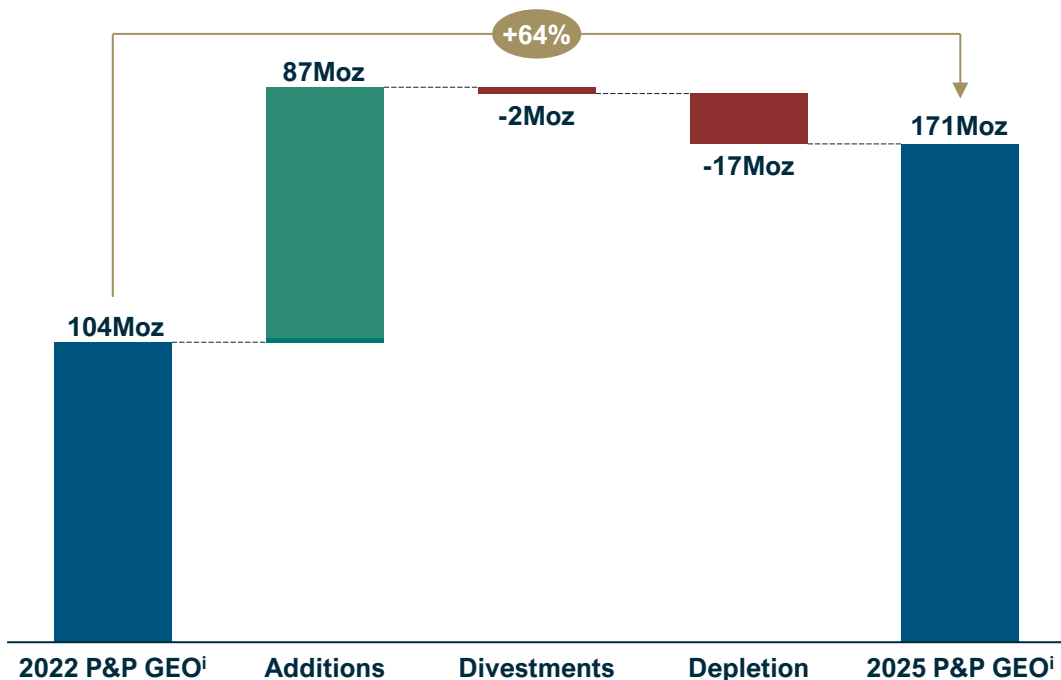
	FY 2025	2026 Guidance <sup>i</sup>
<b>Gold</b>		
<b>Gold production</b> (000s oz)	<b>3,255</b>	2,900 – 3,250
<b>COS<sup>4</sup></b> (\$/oz)	<b>1,697</b>	1,870 – 2,070
<b>TCC<sup>5</sup></b> (\$/oz)	<b>1,199</b>	1,330 – 1,470
<b>AISC<sup>5</sup></b> (\$/oz)	<b>1,637</b>	1,760 – 1,950
<b>Copper</b>		
<b>Copper production</b> (kt)	<b>220</b>	190 – 220
<b>COS<sup>4</sup></b> (\$/lb)	<b>2.91</b>	3.05 – 3.35
<b>C1 cash costs<sup>6</sup></b> (\$/lb)	<b>2.14</b>	2.20 – 2.45
<b>AISC<sup>6</sup></b> (\$/lb)	<b>3.20</b>	3.45 – 3.75

All figures in this table are on an attributable basis.

# Reserves & Resources

## Solid foundation for future growth

- 85 million ounces of attributable proven and probable gold reserves as of December 31, 2025<sup>11</sup>
- 64% increase in proven and probable gold equivalent ounces (“GEO”)i since year-end 2022<sup>11</sup>



## GOLD

**85Moz**

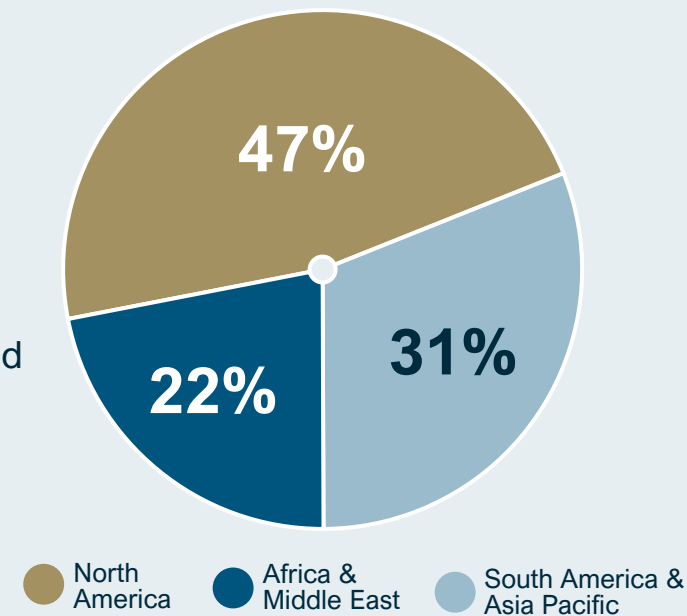
Proven and probable

**150Moz**

Measured and indicated

**43Moz**

Inferred



## COPPER

**18Mt**

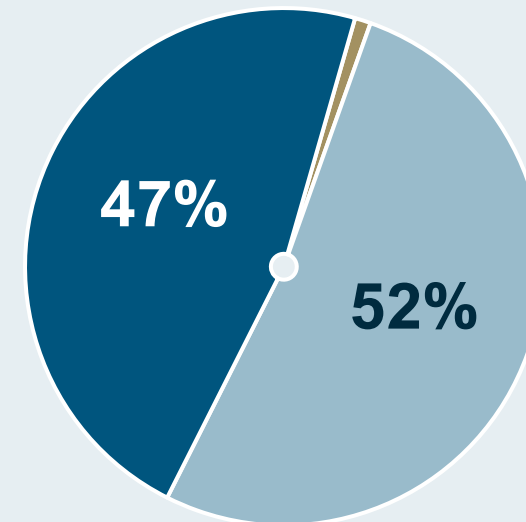
Proven and probable

**24Mt**

Measured and indicated

**4.2Mt**

Inferred



Estimated as of December 31, 2025<sup>11</sup>

**BARRICK**





Q&A

# Appendix A

## Assumptions/Outlook

Key Outlook Assumptions	2026	2027	2028
Gold price (\$/oz)	4,500	1,500	1,500
Copper price (\$/lb)	5.50	3.25	3.25
Oil price (WTI) (\$/barrel)	70	70	70
AUD exchange rate (AUD:USD)	0.75	0.75	0.75
ARS exchange rate (USD:ARS)	1,513	1,621	1,621
CAD exchange rate (USD:CAD)	1.30	1.30	1.30
CLP exchange rate (USD:CLP)	900	900	900
EUR exchange rate (EUR:USD)	1.10	1.10	1.10

We expect Cortez, Loulo-Gounkoto, Kibali, North Mara and Phoenix to deliver higher year-over-year performances in 2027 relative to 2026, together with stable delivery across the rest of the portfolio. In 2028, the increase in gold production is expected to be driven by NGM and the increase in copper production is expected to be driven by Lumwana.

# Appendix B

## Fourmile Significant Intercepts Table<sup>i</sup>

Drill Hole <sup>ii</sup>	Azimuth	Dip	Fourmile Drill Results			Au (g/t)
			Interval (m)	Width (m)	True With (m) <sup>iii</sup>	
FM25-260DW1	152	(82)	1335.3 - 1338.7	3.4	3.4	37.16
FM25-262D	5	(86)	714.5 - 720.7	6.2	6.2	26.83
			863 - 868.7	5.7	5.7	20.34
FM25-263D	25	(82)	711.9 - 718.4	6.5	6.5	13.98
			845.2 - 865.2	20.0	16.0	23.58
FM25-291D	50	(79)	897.2 - 910.4	13.2	10.5	4.10
			922.3 - 925.7	3.4	2.7	4.18
			1378.2 - 1381.9	3.7	2.3	34.47
			1519.1 - 1527.4	8.3	5.1	20.56
			1548.5 - 1552	3.5	2.2	15.24
FM25-300D	51	(74)	1314.6 - 1330.6	16.0	13.4	38.35
FM25-303D	123	(75)	1131.4 - 1134.9	3.5	2.6	13.93
FM25-314D	41	(80)	1291.4 - 1312.8	21.4	12.0	12.74
FM25-316D	97	(79)	1244.8 - 1247.4	2.6	2.5	22.44
FM25-318D	66	(84)	877.2 - 880	2.8	2.8	4.61
			1201.5 - 1204.6	3.1	2.7	4.43
FM25-319D	52	(75)	1129.9 - 1137.8	7.9	7.5	5.36
			1143.6 - 1150.3	6.7	6.7	20.15
			1200.6 - 1206.1	5.5	4.3	25.12
			1353.6 - 1358.2	4.6	1.2	11.34
			1391.7 - 1395.4	3.7	3.7	9.31
FM25-321D	195	(85)	728.3 - 743.6	15.3	15.0	12.89
			1092.1 - 1095.1	3.0	3.0	6.75
			1101.2 - 1128.1	26.9	12.2	33.71
FM25-326D	50	(72)	1150 - 1160.7	10.7	3.6	5.15
			1214.6 - 1219.2	4.6	3.8	11.08
FM25-328D	245	(82)	1127 - 1129.4	2.4	2.4	5.96
			1137.2 - 1150.6	13.4	13.4	14.71
			1185.7 - 1188.3	2.6	2.0	14.94
			1201.2 - 1207	5.8	5.0	39.78

- i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 m; internal dilution is less than 20% total width.
- ii. Fourmile drill hole nomenclature: Project area (FM – Fourmile) followed by the year and then hole number.
- iii. True width (TW) for FM drillholes has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available

The drilling results for Fourmile contained in this presentation have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Procedures are employed to ensure the security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Fourmile conform to industry-accepted quality control methods.

## Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Tricia Evans, BSc, SMERM, Mineral Resource Manager: North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Resource Geology Lead – North America; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – South America & Asia Pacific; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration—each a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2025.

### Endnote 1

EBITDA is a non-GAAP financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. Attributable EBITDA further removes the non-controlling interest portion. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our attributable business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced. Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues - as adjusted. We believe this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit. EBITDA, attributable EBITDA and attributable EBITDA margin are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and attributable EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, attributable EBITDA, and EBITDA margin differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### Endnote 2

“Free cash flow” is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### Endnote 3

Fourmile exploration potential tonnage and grade ranges are based upon a preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Fourmile is based upon \$1,900/oz mineable stope optimizer. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing study and are made by the Qualified Person. Fourmile is currently 100% owned by Barrick. Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

**Endnote 4**

“Total Recordable Injury Frequency Rate” or “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. “Lost Time Injury Frequency Rate” or “LTIFR” is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.

**Endnote 5**

Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick’s ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick’s ownership share).

**Endnote 6**

“Total cash costs” per ounce and “All-in sustaining costs” per ounce are non-GAAP financial performance measures which are calculated based on the definition published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick, the “WGC”). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall company basis. “Total cash costs” per ounce start with our cost of sales related to gold production and removes depreciation, the noncontrolling 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 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. Barrick believes that the use of “Total cash costs” per ounce and “All-in sustaining costs” per ounce will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. “Total cash costs” per ounce and “All-in sustaining 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. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

**Endnote 7**

“C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures related to our copper mine operations. We believe that “C1 cash costs” per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. “C1 cash costs” per pound excludes royalties and non-routine charges as they are not direct production costs. “All-in sustaining costs” per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. “All-in sustaining costs” per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties, reclamation cost accretion and amortization and writedowns taken on inventory to net realizable value. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### Endnote 8

“Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; acquisition/disposition gains/losses; foreign currency translation gains/losses; significant tax adjustments; other items that are not indicative of the underlying operating performance of our core mining business; and tax effect and non-controlling interest of the above items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### Endnote 9

These amounts are presented on the same basis as our guidance. “Minesite sustaining capital expenditures” and “project capital expenditures” are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### Endnote 10

Estimated in accordance with National Instrument 43-101 – *Standards of Disclosure in Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2025, unless otherwise noted. As of December 31, 2024, Fourmile indicated resources of 3.6 million tonnes grading 11.76g/t representing 1.4 million ounces of gold and inferred resources of 14 million tonnes grading 14.1 g/t representing 6.4 million ounces of gold. As of December 31, 2025, Fourmile indicated resources of 4.6 million tonnes grading 17.59 g/t representing 2.6 million ounces of gold and inferred resources of 25 million tonnes grading 16.9 g/t representing 13 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 74-83 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## Endnote 11

Proven and probable reserve gains from cumulative net change in reserves from year end 2022 to year end 2025. Reserve replacement percentage is calculated from the cumulative net change in reserves from 2022 to 2025 divided by the cumulative depletion in reserves from year end 2022 to year end 2025 as shown in the table below.

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)	Reported Reserve Price USD/oz for GEO conversion
2022 <sup>a</sup>	76	-	(4.8)	12	\$1,300
2023 <sup>b</sup>	77	-	(4.6)	5	\$1,300
2024 <sup>c</sup>	89	-	(4.6)	17	\$1,400
2025 <sup>d</sup>	85	(2.2)	(3.7)	1.8	\$1,500
2022-2025 Total <sup>e</sup>	N/A	(2.2)	(17.7)	35.8	N/A

Year	Attributable P&P Copper (Mlb)	Attributable Copper Acquisition & Divestments (Mlb)	Attributable Copper Depletion (Mlb)	Attributable Copper Net Change (Mlb)	Reported Reserve Price USD/lb for GEO conversion
2022 <sup>a</sup>	12,252	-	(623)	642	\$3.00
2023 <sup>b</sup>	12,391	-	(589)	728	\$3.00
2024 <sup>c</sup>	40,201	-	(731)	28,542	\$3.00
2025 <sup>d</sup>	39,361	-	(708)	(131)	\$3.25
2022-2025 Total <sup>b</sup>	N/A	-	(2,651)	29,781	N/A

Attributable Proven and Probable organic gold equivalent reserve additions calculated from the cumulative net change in reserves from year end 2022 to year end 2025 using reserve prices for gold equivalent ounce (GEO) conversion as shown in the tables above to result in the Attributable Net Change GEO tabulated below. Totals may not appear to sum correctly due to rounding.

Year	Attributable P&P GEO	Attributable Acquisition & Divestments GEO	Attributable Depletion GEO	Attributable Net Change GEO (using reported reserve prices)
2022 <sup>a</sup>	104	-	(6.3)	13
2023 <sup>b</sup>	105	-	(6.0)	6.7
2024 <sup>c</sup>	176	-	(6.1)	79
2025 <sup>d</sup>	171	(2.2)	(5.1)	1.4
2023 – 2025 Total <sup>e</sup>	450	(2.2)	(17.2)	87

## Endnote 11 cont.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz of proven and probable gold reserves from December 31, 2024 to December 2025 as a result of the divestiture of Barrick's Hemlo gold mine and Barrick's interests in the Tongon gold mine effective as of November 26, 2025, and December 1, 2025, respectively.

### Estimates of proven and probable reserves

All estimates are estimated in accordance with NI 43-101- *Standards for Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Conversions may not recalculate due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 74-83 of the MD&A accompanying Barrick's Q4 and year-end 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

- a) Estimates as of December 31, 2022: Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper).
- b) Estimates are as of December 31, 2023: Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper.
- c) Estimates are as of December 31, 2024: Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper.
- d) Estimates are as of December 31, 2025: Proven mineral reserves of 390 million tonnes grade 1.38g/t, representing 17 million ounces of gold, and 520 million tonnes grade 0.38%, representing 2 million tonnes of copper. Probable reserves of 2,300 million tonnes grade 0.91g/t, representing 68 million ounces of gold, and 3,400 million tonnes grading 0.47%, representing 16 million tonnes of copper.
- e) Totals may not sum due to rounding.