

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenue (notes 4 and 5)	\$2,862	\$2,527	\$8,338	\$8,239
Costs and expenses (income)				
Cost of sales (notes 4 and 6)	1,915	1,815	5,793	5,404
General and administrative expenses	30	26	97	110
Exploration, evaluation and project expenses	86	77	258	244
Impairment charges (notes 8b and 12)	—	24	23	29
Loss on currency translation	30	3	56	12
Closed mine rehabilitation	(44)	(55)	(35)	(180)
Income from equity investees (note 11)	(68)	(52)	(179)	(240)
Other expense (income) (note 8a)	58	(9)	128	(18)
Income before finance costs and income taxes	\$855	\$698	\$2,197	\$2,878
Finance costs, net	(52)	(73)	(154)	(250)
Income before income taxes	\$803	\$625	\$2,043	\$2,628
Income tax expense (note 9)	(218)	(215)	(687)	(795)
Net income	\$585	\$410	\$1,356	\$1,833
Attributable to:				
Equity holders of Barrick Gold Corporation	\$368	\$241	\$793	\$1,167
Non-controlling interests (note 15)	\$217	\$169	\$563	\$666
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 7)				
Net income				
Basic	\$0.21	\$0.14	\$0.45	\$0.66
Diluted	\$0.21	\$0.14	\$0.45	\$0.66

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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$585	\$410	\$1,356	\$1,833
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Realized losses on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil	—	1	—	1
Currency translation adjustments, net of tax \$nil, \$nil, \$nil and \$nil	—	1	(3)	2
Items that will not be reclassified to profit or loss:				
Actuarial loss on post employment benefit obligations, net of tax \$nil, \$nil, \$nil and \$nil	—	(1)	—	(2)
Net change on equity investments, net of tax \$1, \$nil, \$nil and \$(6)	(12)	3	(17)	35
Total other comprehensive (loss) income	(12)	4	(20)	36
Total comprehensive income	\$573	\$414	\$1,336	\$1,869
Attributable to:				
Equity holders of Barrick Gold Corporation	\$356	\$245	\$773	\$1,203
Non-controlling interests	\$217	\$169	\$563	\$666

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Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
OPERATING ACTIVITIES				
Net income	\$585	\$410	\$1,356	\$1,833
Adjustments for the following items:				
Depreciation	504	457	1,479	1,393
Finance costs, net ¹	52	73	154	250
Impairment charges (notes 8b and 12)	—	24	23	29
Income tax expense (note 9)	218	215	687	795
Income from equity investees (note 11)	(68)	(52)	(179)	(240)
Gain on sale of non-current assets	(4)	(64)	(10)	(86)
Loss on currency translation	30	3	56	12
Change in working capital (note 10)	(47)	(52)	(298)	(217)
Other operating activities (note 10)	(74)	(91)	(73)	(294)
Operating cash flows before interest and income taxes	1,196	923	3,195	3,475
Interest paid	(31)	(23)	(184)	(175)
Interest received ¹	57	30	157	52
Income taxes paid ²	(95)	(172)	(433)	(666)
Net cash provided by operating activities	1,127	758	2,735	2,686
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 4)	(768)	(792)	(2,225)	(2,158)
Sales proceeds	2	52	8	75
Investment sales	3	—	3	382
Dividends received from equity method investments (note 11)	74	101	159	770
Shareholder loan repayments from equity method investments (note 11)	—	—	5	—
Net cash used in investing activities	(689)	(639)	(2,050)	(931)
FINANCING ACTIVITIES				
Lease repayments	(3)	(6)	(11)	(16)
Debt repayments	—	(56)	—	(56)
Dividends	(175)	(351)	(524)	(882)
Share buyback program	—	(141)	—	(314)
Funding from non-controlling interests (note 15)	13	—	23	—
Disbursements to non-controlling interests (note 15)	(175)	(162)	(399)	(661)
Other financing activities (note 10)	7	60	48	140
Net cash used in financing activities	(333)	(656)	(863)	(1,789)
Effect of exchange rate changes on cash and equivalents	(1)	(3)	(1)	(6)
Net increase (decrease) in cash and equivalents	104	(540)	(179)	(40)
Cash and equivalents at the beginning of period	4,157	5,780	4,440	5,280
Cash and equivalents at the end of period	\$4,261	\$5,240	\$4,261	\$5,240

¹ 2022 figures have been restated to reflect the change in presentation to present interest received (\$30 million for the three months ended and \$52 million for the nine months ended September 30, 2022) separately from finance costs.

² Income taxes paid excludes \$68 million (2022: \$59 million) for the three months ended September 30, 2023 and \$124 million (2022: \$95 million) for the nine months ended September 30, 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 September 30, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and equivalents	\$4,261	\$4,440
Accounts receivable	561	554
Inventories	1,913	1,781
Other current assets (note 13b)	684	1,690
Total current assets	\$7,419	\$8,465
Non-current assets		
Equity in investees (note 11)	3,998	3,983
Property, plant and equipment	26,621	25,821
Goodwill	3,581	3,581
Intangible assets	149	149
Deferred income tax assets	27	19
Non-current portion of inventory	2,774	2,819
Other assets	1,026	1,128
Total assets	\$45,595	\$45,965
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$1,584	\$1,556
Debt	8	13
Current income tax liabilities	313	163
Other current liabilities (note 13b)	513	1,388
Total current liabilities	\$2,418	\$3,120
Non-current liabilities		
Debt	4,767	4,769
Provisions	2,112	2,211
Deferred income tax liabilities	3,367	3,247
Other liabilities	1,233	1,329
Total liabilities	\$13,897	\$14,676
Equity		
Capital stock (note 14)	\$28,117	\$28,114
Deficit	(7,016)	(7,282)
Accumulated other comprehensive income (loss)	6	26
Other	1,913	1,913
Total equity attributable to Barrick Gold Corporation shareholders	\$23,020	\$22,771
Non-controlling interests (note 15)	8,678	8,518
Total equity	\$31,698	\$31,289
Contingencies and commitments (notes 4 and 16)		
Total liabilities and equity	\$45,595	\$45,965

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, 2023	1,755,350	\$28,114	(\$7,282)	\$26	\$1,913	\$22,771	\$8,518	\$31,289
Net income	—	—	793	—	—	793	563	1,356
Total other comprehensive loss	—	—	—	(20)	—	(20)	—	(20)
Total comprehensive income (loss)	—	—	793	(20)	—	773	563	1,336
Transactions with owners								
Dividends	—	—	(524)	—	—	(524)	—	(524)
Funding from non-controlling interests (note 15)	—	—	—	—	—	—	23	23
Disbursements to non-controlling interests (note 15)	—	—	—	—	—	—	(426)	(426)
Dividend reinvestment plan (note 14)	173	3	(3)	—	—	—	—	—
Total transactions with owners	173	3	(527)	—	—	(524)	(403)	(927)
At September 30, 2023	1,755,523	\$28,117	(\$7,016)	\$6	\$1,913	\$23,020	\$8,678	\$31,698
At January 1, 2022	1,779,331	\$28,497	(\$6,566)	(\$23)	\$1,949	\$23,857	\$8,450	\$32,307
Net income	—	—	1,167	—	—	1,167	666	1,833
Total other comprehensive income	—	—	—	36	—	36	—	36
Total comprehensive income	—	—	1,167	36	—	1,203	666	1,869
Transactions with owners								
Dividends	—	—	(882)	—	—	(882)	—	(882)
Disbursements to non-controlling interests	—	—	—	—	—	—	(673)	(673)
Dividend reinvestment plan	204	3	(3)	—	—	—	—	—
Share buyback program	(17,500)	(280)	—	—	(34)	(314)	—	(314)
Total transactions with owners	(17,296)	(277)	(885)	—	(34)	(1,196)	(673)	(1,869)
At September 30, 2022	1,762,035	\$28,220	(\$6,284)	\$13	\$1,915	\$23,864	\$8,443	\$32,307

¹ Includes cumulative translation losses at September 30, 2023: \$95 million (December 31, 2022: \$93 million; September 30, 2022: \$92 million).

² Includes additional paid-in capital as at September 30, 2023: \$1,875 million (December 31, 2022: \$1,875 million; September 30, 2022: \$1,877 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 November 1, 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 decrease of \$69 million (2022: \$207 million net decrease) to the PER at our minesites for the three months ended September 30, 2023 and a net decrease of \$107 million (2022: \$646 million net decrease) for the nine months ended September 30, 2023 primarily due to spending incurred during the year and an increase in the discount rate, partially offset by increases in cost estimates mainly driven by our conformance to the Global Industry Standard on Tailings Management, for all Extreme and Very High consequence facilities combined with 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 \$454 million as at September 30, 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 \$18 million in VAT recoverable in Argentina as at September 30, 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.

d) Lagunas Norte

On June 1, 2021, Barrick closed an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd (“Boroo”). As part of the terms of the transaction, Boroo assumed 50% of the \$173 million reclamation bond obligations for Lagunas Norte upon closing.

Boroo was to assume the other 50% within one year of closing; however, this was extended until June 1, 2023. During the second quarter of 2023, Boroo fully assumed this obligation and Barrick has no further obligation related to the closure and reclamation of Lagunas Norte.

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 September 30, 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	\$749	\$375	\$83	\$6	\$3	\$282
Cortez ²	422	185	88	5	2	142
Turquoise Ridge ²	244	119	45	1	1	78
Pueblo Viejo ²	257	130	65	1	2	59
Loulo-Goukoto ²	350	141	57	(2)	16	138
Kibali	187	68	44	—	3	72
Lumwana	209	97	69	9	2	32
North Mara ²	137	71	17	—	4	45
Bulyanhulu ²	108	52	16	—	1	39
Other Mines ²	374	238	56	1	20	59
Reportable segment total	\$3,037	\$1,476	\$540	\$21	\$54	\$946
Share of equity investees	(187)	(68)	(44)	—	(3)	(72)
Segment total	\$2,850	\$1,408	\$496	\$21	\$51	\$874

Consolidated Statement of Income Information

For the three months ended September 30, 2022	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	\$635	\$351	\$74	\$7	\$1	\$202
Cortez ²	275	124	46	4	1	100
Turquoise Ridge ²	176	114	41	1	—	20
Pueblo Viejo ²	360	161	64	5	3	127
Loulo-Goukoto ²	277	136	60	3	1	77
Kibali	152	64	27	(2)	18	45
Lumwana	200	113	60	5	1	21
North Mara ²	144	62	18	1	18	45
Bulyanhulu ²	106	59	15	1	(1)	32
Other Mines ²	325	227	75	2	17	4
Reportable segment total	\$2,650	\$1,411	\$480	\$27	\$59	\$673
Share of equity investees	(152)	(64)	(27)	2	(18)	(45)
Segment total	\$2,498	\$1,347	\$453	\$29	\$41	\$628

Consolidated Statement of Income Information

For the nine months ended September 30, 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	\$2,039	\$1,109	\$237	\$21	\$7	\$665
Cortez ²	1,206	567	246	12	5	376
Turquoise Ridge ²	730	387	138	4	1	200
Pueblo Viejo ²	806	367	189	3	6	241
Loulo-Goukoto ²	1,015	424	188	—	21	382
Kibali	486	204	110	—	7	165
Lumwana	569	344	172	26	7	20
North Mara ²	444	207	55	—	30	152
Bulyanhulu ²	338	166	47	—	18	107
Other Mines ²	1,160	734	183	5	56	182
Reportable segment total	\$8,793	\$4,509	\$1,565	\$71	\$158	\$2,490
Share of equity investees	(486)	(204)	(110)	—	(7)	(165)
Segment total	\$8,307	\$4,305	\$1,455	\$71	\$151	\$2,325

Consolidated Statement of Income Information

For the nine months ended September 30, 2022	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	\$2,090	\$1,032	\$223	\$14	(\$17)	\$838
Cortez ²	923	407	156	10	2	348
Turquoise Ridge ²	603	338	127	5	1	132
Pueblo Viejo ²	1,016	426	182	19	8	381
Loulo-Goukoto ²	930	388	187	6	8	341
Kibali	434	176	88	2	33	135
Lumwana	698	338	131	7	6	216
North Mara ²	424	172	51	3	18	180
Bulyanhulu ²	355	178	46	1	5	125
Other Mines ²	1,147	712	277	8	47	103
Reportable segment total	\$8,620	\$4,167	\$1,468	\$75	\$111	\$2,799
Share of equity investees	(434)	(176)	(88)	(2)	(33)	(135)
Segment total	\$8,186	\$3,991	\$1,380	\$73	\$78	\$2,664

¹ Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended September 30, 2023, accretion expense was \$12 million (2022: \$9 million) and for the nine months ended September 30, 2023, accretion expense was \$36 million (2022: \$25 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended September 30, 2023 for Nevada Gold Mines \$592 million, \$384 million, \$201 million (2022: \$466 million, \$331 million, \$129 million), Pueblo Viejo \$105 million, \$79 million, \$25 million (2022: \$148 million, \$89 million, \$56 million), Loulo-Goukoto \$70 million, \$40 million, \$28 million (2022: \$55 million, \$39 million, \$16 million), North Mara and Bulyanhulu \$39 million, \$25 million, \$12 million (2022: \$40 million, \$24 million, \$12 million), and Tongon \$10 million, \$8 million, \$3 million (2022: \$8 million, \$8 million, \$nil) and for the nine months ended September 30, 2023 for Nevada Gold Mines \$1,675 million, \$1,153 million, \$500 million (2022: \$1,571 million, \$1,018 million, \$546 million), Pueblo Viejo \$326 million, \$222 million, \$102 million (2022: \$413 million, \$242 million, \$162 million), Loulo-Goukoto \$203 million, \$123 million, \$78 million (2022: \$186 million, \$115 million, \$70 million), North Mara and Bulyanhulu \$125 million, \$76 million, \$41 million (2022: \$125 million, \$71 million, \$48 million) and Tongon \$32 million, \$24 million, \$8 million (2022: \$25 million, \$26 million, \$(2) million), respectively.

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Segment income	\$874	\$628	\$2,325	\$2,664
Other revenue	12	29	31	53
Other cost of sales/amortization	(11)	(15)	(33)	(33)
Exploration, evaluation and project expenses not attributable to segments	(65)	(48)	(187)	(171)
General and administrative expenses	(30)	(26)	(97)	(110)
Other income (expense) not attributable to segments	(19)	44	(15)	67
Impairment charges	—	(24)	(23)	(29)
Loss on currency translation	(30)	(3)	(56)	(12)
Closed mine rehabilitation	44	55	35	180
Income from equity investees	68	52	179	240
Finance costs, net (includes non-segment accretion)	(40)	(64)	(118)	(225)
Gain (loss) on non-hedge derivatives	—	(3)	2	4
Income before income taxes	\$803	\$625	\$2,043	\$2,628

Capital Expenditures Information

	Segment capital expenditures ¹			
	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Carlin	\$169	\$121	\$432	\$368
Cortez	90	133	291	352
Turquoise Ridge	20	47	70	133
Pueblo Viejo	113	171	359	465
Loulo-Gounkoto	87	78	282	222
Kibali	17	27	61	65
Lumwana	102	105	226	240
North Mara	57	29	142	86
Bulyanhulu	27	21	70	56
Other Mines	53	68	168	193
Reportable segment total	\$735	\$800	\$2,101	\$2,180
Other items not allocated to segments	109	24	242	87
Total	\$844	\$824	\$2,343	\$2,267
Share of equity investees	(17)	(27)	(61)	(65)
Total	\$827	\$797	\$2,282	\$2,202

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 September 30, 2023, cash expenditures were \$768 million (2022: \$792 million) and the increase in accrued expenditures was \$59 million (2022: \$5 million increase). For the nine months ended September 30, 2023, cash expenditures were \$2,225 million (2022: \$2,158 million) and the increase in accrued expenditures was \$57 million (2022: \$44 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)		
December 31, 2022	\$868	\$443	\$223	\$11	\$11	\$180	\$380
December 31, 2021	\$962	\$373	\$197	\$—	\$1	\$391	\$222

Purchase Commitments

At September 30, 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 \$335 million at September 30, 2023 (December 31, 2022: \$399 million).

5 ■ Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Gold sales				
Spot market sales	\$2,509	\$2,191	\$7,325	\$7,141
Concentrate sales	80	91	254	249
Provisional pricing adjustments	(1)	(5)	4	(5)
	\$2,588	\$2,277	\$7,583	\$7,385
Copper sales				
Concentrate sales	\$211	\$217	\$570	\$751
Provisional pricing adjustments	(2)	(17)	(1)	(53)
	\$209	\$200	\$569	\$698
Other sales¹	65	50	186	156
Total	\$2,862	\$2,527	\$8,338	\$8,239

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

6 ■ Cost of Sales

	Gold		Copper		Other ³		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
For the three months ended September 30								
Site operating costs ^{1,2}	\$1,208	\$1,161	\$81	\$89	\$5	\$—	\$1,294	\$1,250
Depreciation ¹	427	393	70	59	7	5	504	457
Royalty expense	90	74	15	23	—	—	105	97
Community relations	11	10	1	1	—	—	12	11
	\$1,736	\$1,638	\$167	\$172	\$12	\$5	\$1,915	\$1,815
For the nine months ended September 30								
Site operating costs ^{1,2}	\$3,660	\$3,392	\$296	\$248	\$5	\$—	\$3,961	\$3,640
Depreciation ¹	1,285	1,250	173	131	21	12	1,479	1,393
Royalty expense	279	257	46	87	—	—	325	344
Community relations	26	24	2	3	—	—	28	27
	\$5,250	\$4,923	\$517	\$469	\$26	\$12	\$5,793	\$5,404

¹ 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 September 30, 2023 (2022: \$22 million) and \$27 million for the nine months ended September 30, 2023 (2022: \$53 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 September 30				For the nine months ended September 30			
	2023		2022		2023		2022	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net income	\$585	\$585	\$410	\$410	\$1,356	\$1,356	\$1,833	\$1,833
Net income attributable to non-controlling interests	(217)	(217)	(169)	(169)	(563)	(563)	(666)	(666)
Net income attributable to equity holders of Barrick Gold Corporation	\$368	\$368	\$241	\$241	\$793	\$793	\$1,167	\$1,167
Weighted average shares outstanding	1,755	1,755	1,768	1,768	1,755	1,755	1,775	1,775
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	\$0.21	\$0.21	\$0.14	\$0.14	\$0.45	\$0.45	\$0.66	\$0.66

8 ■ Other Expense

a) Other Expense (Income)

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Other expense:				
Bank charges	\$1	\$1	\$2	\$3
Litigation	1	22	10	29
Loss (gain) on warrant investments at fair value through profit or loss ("FVPL")	1	2	6	(2)
Porgera care and maintenance costs	19	16	49	43
Tanzania supplies obsolescence	—	5	—	7
Tanzania education program	—	—	30	—
Litigation accruals and settlements	20	—	20	—
Other	26	10	40	28
Total other expense	\$68	\$56	\$157	\$108
Other income:				
Gain on sale of non-current assets ¹	(\$4)	(\$64)	(\$10)	(\$86)
Loss (gain) on non-hedge derivatives	—	3	(2)	(4)
Insurance proceeds related to NGM	—	—	—	(22)
Interest income on other assets	(6)	(4)	(17)	(11)
Other	—	—	—	(3)
Total other income	(\$10)	(\$65)	(\$29)	(\$126)
Total	\$58	(\$9)	\$128	(\$18)

¹ 2022 figures include a gain of \$63 million from the sale of the royalty portfolios to Maverix Met Inc. and Gold Royalty Corp recorded in the third quarter of 2022.

b) Impairment Charges

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Impairment charges of non-current assets ¹	\$—	\$24	\$23	\$29
Total	\$—	\$24	\$23	\$29

¹ Refer to note 12 for further details.

9 ■ Income Tax Expense

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Current	\$147	\$118	\$575	\$601
Deferred	71	97	112	194
Total	\$218	\$215	\$687	\$795

Income tax expense was \$687 million for the nine months ended September 30, 2023 (2022: \$795 million). The unadjusted effective income tax rate for the nine months ended September 30, 2023 was 34% of income before income taxes.

The underlying effective income tax rate on ordinary income for the nine months ended September 30, 2023 was 27% 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 prior year adjustments; 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 the settlement agreement to resolve the tax dispute at Porgera; 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 (typically US dollars). The most significant balances relate to Argentine and Malian tax liabilities.

In the nine months ended September 30, 2023, a tax expense of \$18 million (2022: \$88 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 the West African CFA franc, respectively, against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

For the nine months ended September 30, 2023, we have recorded \$47 million (2022: \$49 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 nine months ended September 30, 2023, the deferred tax asset arising from the CAMT credit carryforward has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

Nevada Gold Mines ("NGM")

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

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’s 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.

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 given relevant information is not known or reasonably estimable at this time. Furthermore, since Pillar Two legislation is not yet enacted or substantively enacted in the main jurisdictions where we operate, we continue working on assessing our exposure to Pillar Two income taxes and will provide an update once further information is available.

10 ■ Cash Flow - Other Items

Operating Cash Flows – Other Items	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Adjustments for non-cash income statement items:				
Loss (gain) on non-hedge derivatives	\$—	\$3	(\$2)	(\$4)
Loss (gain) on warrant investments at FVPL	1	2	6	(2)
Tanzania education program	(5)	—	25	—
Share-based compensation expense	15	3	40	32
Change in estimate of rehabilitation costs at closed mines	(44)	(55)	(35)	(180)
Inventory impairment charges	7	13	17	37
Change in other assets and liabilities	(9)	(15)	21	(33)
Settlement of share-based compensation	—	—	(29)	(46)
Settlement of rehabilitation obligations	(39)	(42)	(116)	(98)
Other operating activities	(\$74)	(\$91)	(\$73)	(\$294)
Cash flow arising from changes in:				
Accounts receivable	\$41	\$76	\$16	\$144
Inventory	(48)	(53)	(123)	(133)
Other current assets	(69)	(71)	(134)	(243)
Accounts payable	16	(1)	(32)	16
Other current liabilities	13	(3)	(25)	(1)
Change in working capital	(\$47)	(\$52)	(\$298)	(\$217)
Financing Cash Flows – Other Items				
	2023	2022	2023	2022
Pueblo Viejo JV partner shareholder loan	\$7	\$58	\$48	\$138
Debt extinguishment costs	—	2	—	2
Other financing activities	\$7	\$60	\$48	\$140

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	104	70	4	1	179
Dividends received from equity investees	(86)	(73)	—	—	(159)
Shareholder loan repayment	—	—	—	(5)	(5)
At September 30, 2023	\$2,677	\$379	\$894	\$48	\$3,998

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 nine months ended September 30, 2023, we recorded net impairment charges of \$23 million (2022: \$29 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 have been implemented. We have determined that as at September 30, 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 September 30, 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 ¹	\$85	\$—	\$—	\$85
Receivables from provisional copper and gold sales	—	167	—	167
	\$85	\$167	\$—	\$252

¹ Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	As at September 30, 2023		As at December 31, 2022	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ^{1,5}	\$409	\$409	\$1,358	\$1,358
Other investments ²	85	85	112	112
Derivative assets ³	—	—	59	59
	\$494	\$494	\$1,529	\$1,529
Financial liabilities				
Debt ^{4,6}	\$4,775	\$4,694	\$4,782	\$4,922
Other liabilities ⁵	632	632	1,562	1,562
	\$5,407	\$5,326	\$6,344	\$6,484

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 2022 primarily consisted of contingent consideration received as part of the sale of Massawa and Lagunas Norte. During the first quarter of 2023, the final settlement of \$46.25 million was received relating to the Massawa contingent consideration. During the second quarter of 2023, \$15 million was reclassified to accounts receivable relating to the Lagunas Norte contingent consideration.

⁴ 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.

⁵ 2022 other assets include a restricted cash balance and other liabilities include a liability to Antofagasta plc. The restricted cash funded Antofagasta plc's exit from the Reko Diq project, following its reconstitution in the fourth quarter of 2022. This was settled in the second quarter of 2023.

⁶ In September 2022, Barrick completed repurchases and cancellations of approximately \$56 million of the \$750 million outstanding principal on the 5.25% notes due 2042. The settlement resulted in a debt extinguishment gain of \$2 million.

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 1,755,522,884 common shares as at September 30, 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 173,223 common shares issued to shareholders for the nine months ended September 30, 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 nine months ended September 30, 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 ¹	Loulo- Goukoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at September 30, 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 (loss)	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 (loss)	449	53	22	51	6	(18)	—	563
Cash contributed	—	—	—	—	—	23	—	23
Disbursements	(322)	(40)	(23)	(37)	(4)	—	—	(426)
At September 30, 2023	\$6,195	\$1,141	\$320	\$753	\$15	\$334	(\$80)	\$8,678

¹ 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, the Superior Court issued an Order on March 20, 2023 suspending certain deadlines for a period of three months on consent of the parties. On June 21, 2023, the Court issued an Order extending the suspension until November 15, 2023.

In the Ontario proceeding, the Plaintiffs' appeal from the dismissal of certain statutory secondary market claims remains pending. The hearing of the appeal has been scheduled for December 13, 2023.

Writ of Kalikasan

This proceeding has been suspended since October 2022 to allow for court-annexed mediation to continue. The parties have jointly requested that the suspension be extended to November 13, 2023. The Court has not yet ruled on that request.

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.

New Porgera Limited lodged an application with the Mineral Resources Authority for a new SML on June 13, 2023, in accordance with the Commencement Agreement. On October 13, 2023, the new SML, Special Mining Lease 13, was granted by the Independent State of PNG to New Porgera Limited, following the execution of the Mining

Development Contract between the Independent State of PNG and New Porgera Limited. The granting of the new SML to New Porgera Limited reduced Barrick's interest in the future production of the Porgera mine from 47.5% to 24.5%. Also on October 13, 2023, the Independent State of PNG and New Porgera Limited executed the Fiscal Stability Agreement for the Porgera mine and New Porgera Limited and BNL executed the Project Operatorship Agreement, pursuant to which BNL was appointed as operator of the Porgera mine. The parties to the Commencement Agreement are continuing to progress the other conditions for the reopening of the mine. The key remaining condition to restart is the execution of new compensation agreements with local landowners.

Porgera Tax Audits

On June 20, 2023, the Internal Revenue Commission, the Commissioner General, Barrick and BNL entered into a settlement agreement to resolve the tax dispute. The resolution of this tax dispute satisfied one of the conditions to the reopening of the Porgera mine under the Commencement Agreement.

North Mara - Ontario Litigation

In May 2023, Barrick filed a motion to dismiss or permanently stay the Ontario action on the grounds that the Ontario Superior Court of Justice lacks jurisdiction and that Tanzania is a more appropriate forum in which to litigate this matter. The hearing of the motion has been scheduled for October 2024.

Kibali Customs Dispute

The Company is continuing to engage in discussions with the Customs Authority and Ministry of Finance regarding the customs claims. After having settled, on March 26, 2023, one of the Customs Authority claims concerning historic export duties, on October 2, 2023, the parties agreed to settle a claim relating to the application of the preferential customs regime to the Kibali gold mine. 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 through May 6, 2023 to allow for further settlement discussions. The stay expired without a settlement agreement being reached. The Court held an evidentiary hearing during the week of July 24, 2023, and a site inspection took place on August 16 and 17, 2023. Discussions regarding a potential settlement are nevertheless still ongoing, and the Court will hear closing arguments before issuing a decision in this matter.