

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue (notes 4 and 5)	\$3,162	\$2,833	\$5,909	\$5,476
Costs and expenses (income)				
Cost of sales (notes 4 and 6)	1,979	1,937	3,915	3,878
General and administrative expenses	32	28	60	67
Exploration, evaluation and project expenses	97	101	192	172
Impairment charges (note 8b)	1	22	18	23
Loss (gain) on currency translation	5	(12)	17	26
Closed mine rehabilitation	(9)	(13)	(11)	9
Income from equity investees (note 11)	(115)	(58)	(163)	(111)
Other expense (note 8a)	80	18	97	70
Income before finance costs and income taxes	\$1,092	\$810	\$1,784	\$1,342
Finance costs, net	(51)	(44)	(82)	(102)
Income before income taxes	\$1,041	\$766	\$1,702	\$1,240
Income tax expense (note 9)	(407)	(264)	(581)	(469)
Net income	\$634	\$502	\$1,121	\$771
Attributable to:				
Equity holders of Barrick Gold Corporation	\$370	\$305	\$665	\$425
Non-controlling interests (note 14)	\$264	\$197	\$456	\$346
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 7)				
Net income				
Basic	\$0.21	\$0.17	\$0.38	\$0.24
Diluted	\$0.21	\$0.17	\$0.38	\$0.24

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net income	\$634	\$502	\$1,121	\$771
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil	—	—	1	—
Currency translation adjustments, net of tax \$nil, \$nil, \$nil and \$nil	—	—	—	(3)
Items that will not be reclassified to profit or loss:				
Net change on equity investments, net of tax \$1, \$(1), \$1 and \$(1)	8	(5)	9	(5)
Total other comprehensive income (loss)	8	(5)	10	(8)
Total comprehensive income	\$642	\$497	\$1,131	\$763
Attributable to:				
Equity holders of Barrick Gold Corporation	\$378	\$300	\$675	\$417
Non-controlling interests	\$264	\$197	\$456	\$346

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

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net income	\$634	\$502	\$1,121	\$771
Adjustments for the following items:				
Depreciation	480	480	954	975
Finance costs, net	51	44	82	102
Impairment charges (note 8b)	1	22	18	23
Income tax expense (note 9)	407	264	581	469
Income from equity investees (note 11)	(115)	(58)	(163)	(111)
Gain on sale of non-current assets	(5)	(3)	(6)	(6)
Loss (gain) on currency translation	5	(12)	17	26
Change in working capital (note 10)	112	(33)	(129)	(224)
Other operating activities (note 10)	(29)	(63)	(99)	(26)
Operating cash flows before interest and income taxes	1,541	1,143	2,376	1,999
Interest paid	(131)	(130)	(158)	(153)
Interest received	50	51	118	100
Income taxes paid ¹	(301)	(232)	(417)	(338)
Net cash provided by operating activities	1,159	832	1,919	1,608
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 4)	(819)	(769)	(1,547)	(1,457)
Sales proceeds	7	3	7	6
Investment sales	33	—	33	—
Funding of equity method investments (note 11)	(11)	—	(55)	—
Dividends received from equity method investments (note 11)	42	18	89	85
Shareholder loan repayments from equity method investments	45	5	90	5
Net cash used in investing activities	(703)	(743)	(1,383)	(1,361)
FINANCING ACTIVITIES				
Lease repayments	(4)	(4)	(7)	(8)
Dividends	(175)	(174)	(350)	(349)
Share buyback program (note 13)	(49)	—	(49)	—
Funding from non-controlling interests (note 14)	30	10	52	10
Disbursements to non-controlling interests (note 14)	(169)	(162)	(290)	(224)
Pueblo Viejo JV partner shareholder loan	5	21	(2)	41
Net cash used in financing activities	(362)	(309)	(646)	(530)
Effect of exchange rate changes on cash and equivalents	—	—	(2)	—
Net increase (decrease) in cash and equivalents	94	(220)	(112)	(283)
Cash and equivalents at the beginning of period	3,942	4,377	4,148	4,440
Cash and equivalents at the end of period	\$4,036	\$4,157	\$4,036	\$4,157

¹ Income taxes paid excludes \$12 million (2023: \$28 million) for the three months ended June 30, 2024 and \$29 million (2023: \$56 million) for the six months ended June 30, 2024 of income taxes payable that were settled against offsetting value added taxes ("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 June 30, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and equivalents	\$4,036	\$4,148
Accounts receivable	566	693
Inventories	1,684	1,782
Other current assets	916	815
Total current assets	\$7,202	\$7,438
Non-current assets		
Non-current portion of inventory	2,725	2,738
Equity in investees (note 11)	4,262	4,133
Property, plant and equipment	26,994	26,416
Intangible assets	148	149
Goodwill	3,581	3,581
Other assets	1,307	1,356
Total assets	\$46,219	\$45,811
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$1,386	\$1,503
Debt	11	11
Current income tax liabilities	427	303
Other current liabilities	568	539
Total current liabilities	\$2,392	\$2,356
Non-current liabilities		
Debt	4,713	4,715
Provisions	1,946	2,058
Deferred income tax liabilities	3,471	3,439
Other liabilities	1,202	1,241
Total liabilities	\$13,724	\$13,809
Equity		
Capital stock (note 13)	\$28,071	\$28,117
Deficit	(6,400)	(6,713)
Accumulated other comprehensive income	34	24
Other	1,911	1,913
Total equity attributable to Barrick Gold Corporation shareholders	\$23,616	\$23,341
Non-controlling interests (note 14)	8,879	8,661
Total equity	\$32,495	\$32,002
Contingencies and commitments (notes 4 and 15)		
Total liabilities and equity	\$46,219	\$45,811

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

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss) ¹	Other ²	Total equity attributable to shareholders	Non- controlling interests	Total equity
At January 1, 2024	1,755,570	\$28,117	(\$6,713)	\$24	\$1,913	\$23,341	\$8,661	\$32,002
Net income	—	—	665	—	—	665	456	1,121
Total other comprehensive income	—	—	—	10	—	10	—	10
Total comprehensive income	—	—	665	10	—	675	456	1,131
Transactions with owners								
Dividends	—	—	(350)	—	—	(350)	—	(350)
Funding from non-controlling interests (note 14)	—	—	—	—	—	—	52	52
Disbursements to non-controlling interests (note 14)	—	—	—	—	—	—	(290)	(290)
Dividend reinvestment plan (note 13)	114	2	(2)	—	—	—	—	—
Share buyback program (note 13)	(2,950)	(48)	—	—	(2)	(50)	—	(50)
Total transactions with owners	(2,836)	(46)	(352)	—	(2)	(400)	(238)	(638)
At June 30, 2024	1,752,734	\$28,071	(\$6,400)	\$34	\$1,911	\$23,616	\$8,879	\$32,495
At January 1, 2023	1,755,350	\$28,114	(\$7,282)	\$26	\$1,913	\$22,771	\$8,518	\$31,289
Net income	—	—	425	—	—	425	346	771
Total other comprehensive loss	—	—	—	(8)	—	(8)	—	(8)
Total comprehensive income (loss)	—	—	425	(8)	—	417	346	763
Transactions with owners								
Dividends	—	—	(349)	—	—	(349)	—	(349)
Funding from non-controlling interests	—	—	—	—	—	—	10	10
Disbursements to non-controlling interests	—	—	—	—	—	—	(228)	(228)
Dividend reinvestment plan	118	2	(2)	—	—	—	—	—
Total transactions with owners	118	2	(351)	—	—	(349)	(218)	(567)
At June 30, 2023	1,755,468	\$28,116	(\$7,208)	\$18	\$1,913	\$22,839	\$8,646	\$31,485

¹ Includes cumulative translation losses at June 30, 2024: \$95 million (December 31, 2023: \$95 million; June 30, 2023: \$95 million).

² Includes additional paid-in capital as at June 30, 2024: \$1,873 million (December 31, 2023: \$1,875 million; June 30, 2023: \$1,875 million).

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

Notes to Consolidated Financial Statements

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

1 ■ Corporate Information

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

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

2 ■ Material Accounting Policy Information

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, under International Accounting Standard 34, *Interim Financial Reporting*. These interim financial statements should be read in conjunction with Barrick’s most recently issued Annual Report, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s material accounting policy information was presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2023 (“2023 Annual Financial Statements”), and have been consistently applied in the preparation of these interim financial statements. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on August 9, 2024.

b) New Accounting Standards Issued

Certain new accounting standards and interpretations have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards, including *Amendments to IAS 1 - Non-current Liabilities with Covenants*, and determined they do not have a material impact on Barrick in the current reporting period. In addition, the following standards have been issued by the IASB and we are currently assessing the impact on our consolidated financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026.

- *IFRS 18 Presentation and Disclosure in Financial Statements* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027.

No standards have been early adopted in the current period.

3 ■ Critical Judgements, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2023 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these interim consolidated financial statements, please refer to Notes 3 and 28 of the 2023 Annual Financial Statements.

a) Provision for Environmental Rehabilitation (“PER”)

Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate and foreign exchange rates. The change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. We recorded a net decrease of \$59 million (2023: \$76 million net decrease) to the PER at our minesites for the three months ended June 30, 2024 and a net decrease of \$100 million (2023: \$38 million net decrease) for the six months ended June 30, 2024 primarily due to spending incurred during the year and an increase in the discount rate, partially offset by accretion.

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

b) Pascua-Lama

The Pascua-Lama project received \$447 million as at June 30, 2024 (December 31, 2023: \$472 million) in VAT refunds in Chile under the export incentive VAT regime 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. Barrick is in discussions with the relevant Chilean authorities on this export commitment.

In addition, we have recorded \$10 million in VAT recoverable in Argentina as at June 30, 2024 (December 31, 2023: \$9 million) relating to the development of the Argentinean side of the project. This balance may not be fully recoverable if the project does not enter into production and is subject to foreign currency risk as the amount is recoverable in Argentine pesos.

c) Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the

exercise of significant judgment and estimates of the outcome of future events. Refer to Note 15 for further details on contingencies.

4 ■ Segment Information

Barrick's business is organized into sixteen minesites. Barrick's Chief Operating Decision Maker ("CODM") (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. Our presentation of our reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Goukoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold mines, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statement of Income Information

For the three months ended June 30, 2024	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$770	\$381	\$80	\$3	\$4	\$302
Cortez ²	385	167	57	3	1	157
Turquoise Ridge ²	268	143	42	2	—	81
Pueblo Viejo ²	314	150	63	1	2	98
Loulo-Goukoto ²	404	136	62	—	10	196
Kibali	189	71	36	—	(2)	84
Lumwana	219	102	70	—	10	37
North Mara ²	140	76	18	—	3	43
Bulyanhulu ²	129	58	16	—	2	53
Other Mines ²	530	287	65	3	6	169
Reportable segment total	\$3,348	\$1,571	\$509	\$12	\$36	\$1,220
Share of equity investees	(189)	(71)	(36)	—	2	(84)
Segment total	\$3,159	\$1,500	\$473	\$12	\$38	\$1,136

Consolidated Statement of Income Information

For the three months ended June 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	\$779	\$404	\$91	\$7	\$2	\$275
Cortez ²	359	178	67	5	1	108
Turquoise Ridge ²	232	129	43	2	—	58
Pueblo Viejo ²	258	117	60	1	3	77
Loulo-Goukoto ²	344	139	60	2	4	139
Kibali	172	70	41	—	1	60
Lumwana	189	117	59	10	3	—
North Mara ²	149	72	19	—	7	51
Bulyanhulu ²	119	56	15	—	1	47
Other Mines ²	392	245	56	2	16	73
Reportable segment total	\$2,993	\$1,527	\$511	\$29	\$38	\$888
Share of equity investees	(172)	(70)	(41)	—	(1)	(60)
Segment total	\$2,821	\$1,457	\$470	\$29	\$37	\$828

Consolidated Statement of Income Information

For the six months ended June 30, 2024	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$1,482	\$766	\$163	\$6	\$6	\$541
Cortez ²	798	353	132	4	3	306
Turquoise Ridge ²	479	280	79	3	—	117
Pueblo Viejo ²	604	298	125	2	4	175
Loulo-Gounkoto ²	765	275	129	—	22	339
Kibali	341	129	64	—	—	148
Lumwana	382	210	130	—	12	30
North Mara ²	254	150	36	—	8	60
Bulyanhulu ²	235	114	31	—	3	87
Other Mines ²	912	511	112	6	11	272
Reportable segment total	\$6,252	\$3,086	\$1,001	\$21	\$69	\$2,075
Share of equity investees	(341)	(129)	(64)	—	—	(148)
Segment total	\$5,911	\$2,957	\$937	\$21	\$69	\$1,927

Consolidated Statement of Income Information

For the six months ended June 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	\$1,290	\$734	\$154	\$15	\$4	\$383
Cortez ²	784	382	158	7	3	234
Turquoise Ridge ²	486	268	93	3	—	122
Pueblo Viejo ²	549	237	124	2	4	182
Loulo-Gounkoto ²	665	283	131	2	5	244
Kibali	299	136	66	—	4	93
Lumwana	360	247	103	17	5	(12)
North Mara ²	307	136	38	—	26	107
Bulyanhulu ²	230	114	31	—	17	68
Other Mines ²	786	496	127	4	36	123
Reportable segment total	\$5,756	\$3,033	\$1,025	\$50	\$104	\$1,544
Share of equity investees	(299)	(136)	(66)	—	(4)	(93)
Segment total	\$5,457	\$2,897	\$959	\$50	\$100	\$1,451

¹ Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended June 30, 2024, accretion expense was \$14 million (2023: \$12 million) and for the six months ended June 30, 2024, accretion expense was \$27 million (2023: \$24 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended June 30, 2024 for Nevada Gold Mines \$603 million, \$369 million, \$228 million (2023: \$578 million, \$390 million, \$179 million), Pueblo Viejo \$127 million, \$84 million, \$42 million (2023: \$105 million, \$70 million, \$35 million), Loulo-Gounkoto \$81 million, \$40 million, \$40 million (2023: \$69 million, \$40 million, \$28 million), North Mara and Bulyanhulu \$43 million, \$27 million, \$16 million (2023: \$43 million, \$26 million, \$17 million), and Tongon \$13 million, \$10 million, \$2 million (2023: \$11 million, \$7 million, \$2 million) and for the six months ended June 30, 2024 for Nevada Gold Mines \$1,175 million, \$750 million, \$414 million (2023: \$1,083 million, \$769 million, \$299 million), Pueblo Viejo \$245 million, \$168 million, \$76 million (2023: \$221 million, \$143 million, \$77 million), Loulo-Gounkoto \$153 million, \$81 million, \$69 million (2023: \$133 million, \$83 million, \$50 million), North Mara and Bulyanhulu \$78 million, \$53 million, \$24 million (2023: \$86 million, \$51 million, \$29 million) and Tongon \$21 million, \$18 million, \$3 million (2023: \$22 million, \$16 million, \$5 million), respectively.

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Segment income	\$1,136	\$828	\$1,927	\$1,451
Other revenue	3	12	(2)	19
Other cost of sales/amortization	(6)	(10)	(21)	(22)
Exploration, evaluation and project expenses not attributable to segments	(85)	(72)	(171)	(122)
General and administrative expenses	(32)	(28)	(60)	(67)
Other income (expense) not attributable to segments	(56)	6	(55)	4
Impairment charges	(1)	(22)	(18)	(23)
Loss (gain) on currency translation	(5)	12	(17)	(26)
Closed mine rehabilitation	9	13	11	(9)
Income from equity investees	115	58	163	111
Finance costs, net (includes non-segment accretion)	(37)	(32)	(55)	(78)
Gain on non-hedge derivatives	—	1	—	2
Income before income taxes	\$1,041	\$766	\$1,702	\$1,240

Capital Expenditures Information

	Segment capital expenditures ¹			
	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Carlin	\$226	\$143	\$429	\$263
Cortez	99	115	193	201
Turquoise Ridge	26	23	56	50
Pueblo Viejo	93	119	150	246
Loulo-Gounkoto	100	91	174	195
Kibali	36	25	61	44
Lumwana	114	72	193	124
North Mara	27	45	71	85
Bulyanhulu	30	23	61	43
Other Mines	64	54	114	115
Reportable segment total	\$815	\$710	\$1,502	\$1,366
Other items not allocated to segments	46	92	78	133
Total	\$861	\$802	\$1,580	\$1,499
Share of equity investees	(36)	(25)	(61)	(44)
Total	\$825	\$777	\$1,519	\$1,455

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 June 30, 2024, cash expenditures were \$819 million (2023: \$769 million) and the increase in accrued expenditures was \$6 million (2023: \$8 million increase). For the six months ended June 30, 2024, cash expenditures were \$1,547 million (2023: \$1,457 million) and the decrease in accrued expenditures was \$28 million (2023: \$2 million decrease).

Purchase Commitments

At June 30, 2024, we had purchase obligations for supplies and consumables of \$1,834 million (December 31, 2023: \$1,827 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of \$373 million at June 30, 2024 (December 31, 2023: \$258 million).

5 ■ Revenue

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Gold sales				
Spot market sales	\$2,754	\$2,490	\$5,170	\$4,816
Concentrate sales	109	97	212	174
Provisional pricing adjustments	5	(3)	14	5
	\$2,868	\$2,584	\$5,396	\$4,995
Copper sales				
Concentrate sales	\$223	\$200	\$382	\$359
Provisional pricing adjustments	(4)	(11)	—	1
	\$219	\$189	\$382	\$360
Other sales¹	75	60	131	121
Total	\$3,162	\$2,833	\$5,909	\$5,476

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

6 ■ Cost of Sales

	Gold		Copper		Other ³		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
For the three months ended June 30								
Site operating costs ^{1,2}	\$1,289	\$1,244	\$84	\$100	\$—	\$—	\$1,373	\$1,344
Depreciation ¹	401	413	71	59	8	8	480	480
Royalty expense	99	88	16	16	—	—	115	104
Community relations	10	8	1	1	—	—	11	9
	\$1,799	\$1,753	\$172	\$176	\$8	\$8	\$1,979	\$1,937
For the six months ended June 30								
Site operating costs ^{1,2}	\$2,546	\$2,452	\$179	\$215	\$—	\$—	\$2,725	\$2,667
Depreciation ¹	808	858	131	103	15	14	954	975
Royalty expense	187	189	28	31	—	—	215	220
Community relations	19	15	2	1	—	—	21	16
	\$3,560	\$3,514	\$340	\$350	\$15	\$14	\$3,915	\$3,878

¹ Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: \$11 million for the three months ended June 30, 2024 (2023: \$1 million) and \$33 million for the six months ended June 30, 2024 (2023: \$14 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 June 30				For the six months ended June 30			
	2024		2023		2024		2023	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net income	\$634	\$634	\$502	\$502	\$1,121	\$1,121	\$771	\$771
Net income attributable to non-controlling interests	(264)	(264)	(197)	(197)	(456)	(456)	(346)	(346)
Net income attributable to equity holders of Barrick Gold Corporation	\$370	\$370	\$305	\$305	\$665	\$665	\$425	\$425
Weighted average shares outstanding	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	\$0.21	\$0.21	\$0.17	\$0.17	\$0.38	\$0.38	\$0.24	\$0.24

8 ■ Other Expense

a) Other Expense (Income)

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Other expense:				
Bank charges	\$2	\$—	\$3	\$1
Litigation	7	4	11	9
Loss on warrant investments at fair value through profit or loss ("FVPL")	1	3	3	5
Porgera care and maintenance costs	—	13	—	30
Tanzania education program	—	—	—	30
Tax interest and penalties	61	—	61	—
Other	18	8	34	14
Total other expense	\$89	\$28	\$112	\$89
Other income:				
Gain on sale of non-current assets	(\$5)	(\$3)	(\$6)	(\$6)
Gain on non-hedge derivatives	—	(1)	—	(2)
Interest income on other assets	(4)	(6)	(9)	(11)
Total other income	(\$9)	(\$10)	(\$15)	(\$19)
Total	\$80	\$18	\$97	\$70

b) Impairment Charges

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Impairment charges of non-current assets	\$1	\$22	\$18	\$23
Total	\$1	\$22	\$18	\$23

9 ■ Income Tax Expense

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Current	\$412	\$246	\$552	\$428
Deferred	(5)	18	29	41
Total	\$407	\$264	\$581	\$469

Income tax expense was \$581 million for the six months ended June 30, 2024 (2023: \$469 million). The unadjusted effective income tax rate for the six months ended June 30, 2024 was 34% of income before income taxes.

The underlying effective income tax rate on ordinary income for the six months ended June 30, 2024 was 24% 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 net impairment charges; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of non-deductible foreign exchange losses; the impact of changes to uncertain tax positions; 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 six months ended June 30, 2024, a tax expense of \$36 million (2023: \$1 million tax expense) arose primarily from translation losses on deferred tax balances in Argentina and Mali due to the weakening of the Argentine peso and West African CFA franc, respectively, against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

For the six months ended June 30, 2024, we have recorded \$20 million (2023: \$32 million related to the United States) of dividend withholding taxes related to the undistributed and distributed earnings of our subsidiaries in the United States and Peru, respectively.

United States Tax Reform

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

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

For the six months ended June 30, 2024, the deferred tax asset arising from the CAMT credit carryforwards has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

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

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

Pillar Two legislation in Canada has been enacted in the second quarter of 2024 and came into effect for fiscal years commencing on or after December 31, 2023. Other jurisdictions where the group operates have either enacted legislation or are in the process of doing so.

In terms of the potential implications for income tax accounting, we have applied the exception available under the amendments to IAS 12 published by the IASB in May 2023 and are not recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Based on the analysis performed to date to assess our exposure to the recently enacted Pillar Two income taxes in Canada, we do not expect the impact of Pillar Two provisions to be material to the Company for 2024 although this assessment is ongoing.

10 ■ Cash Flow - Other Items

Operating Cash Flows – Other Items	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Adjustments for non-cash income statement items:				
Gain on non-hedge derivatives	\$—	(\$1)	\$—	(\$2)
Loss on warrant investments at FVPL	1	3	3	5
Tanzania education program	—	—	—	30
Tax interest and penalties	61	—	61	—
Share-based compensation expense	5	6	18	25
Change in estimate of rehabilitation costs at closed mines	(9)	(13)	(11)	9
Inventory impairment charges	8	1	22	10
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(9)	(7)	(16)	(17)
Change in other assets and liabilities	(40)	(13)	(59)	20
Settlement of share-based compensation	(7)	—	(46)	(29)
Settlement of rehabilitation obligations	(39)	(39)	(71)	(77)
Other operating activities	(\$29)	(\$63)	(\$99)	(\$26)
Cash flow arising from changes in:				
Accounts receivable	\$42	(\$31)	\$81	(\$25)
Inventory	40	(3)	12	(75)
Value added taxes receivable ^{1,2}	(52)	(53)	(151)	(94)
Other current assets ²	(12)	(8)	(13)	29
Accounts payable	91	71	(50)	(48)
Other current liabilities	3	(9)	(8)	(11)
Change in working capital	\$112	(\$33)	(\$129)	(\$224)

¹ Excludes \$12 million (2023: \$28 million) for the three months ended June 30, 2024 and \$29 million (2023: \$56 million) for the six months ended June 30, 2024 of VAT receivables that were settled against offsetting of income taxes payable and \$8 million (2023: \$73 million) for the three months ended June 30, 2024 and \$8 million (2023: \$98 million) for the six months ended June 30, 2024 of VAT receivables that were settled against offsetting of other duties and liabilities.

² 2023 figures have been changed to present VAT receivables separately from other current assets.

11 ■ Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Porgera	Other	Total
At January 1, 2023	\$2,659	\$382	\$890	\$—	\$52	\$3,983
Investment in equity accounting method investment	—	—	—	703	—	703
Equity pick-up (loss) from equity investees	145	102	(16)	—	1	232
Dividends received from equity investees	(180)	(93)	—	—	—	(273)
Non-cash dividends received from equity investees	(505)	—	—	—	—	(505)
Shareholder loan repayment	—	—	—	—	(7)	(7)
At December 31, 2023	\$2,119	\$391	\$874	\$703	\$46	\$4,133
Equity pick-up (loss) from equity investees	72	63	8	21	(1)	163
Funds invested	—	—	—	55	—	55
Dividends received from equity investees	(36)	(53)	—	—	—	(89)
At June 30, 2024	\$2,155	\$401	\$882	\$779	\$45	\$4,262

12 ■ Fair Value Measurements

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

As at June 30, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other investments ¹	\$102	\$—	\$—	\$102
Receivables from provisional copper and gold sales	—	152	—	152
	\$102	\$152	\$—	\$254

¹ Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	As at June 30, 2024		As at December 31, 2023	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ¹	\$748	\$748	\$807	\$807
Other investments ²	102	102	131	131
	\$850	\$850	\$938	\$938
Financial liabilities				
Debt ³	\$4,724	\$4,844	\$4,726	\$5,107
Other liabilities	627	627	574	574
	\$5,351	\$5,471	\$5,300	\$5,681

¹ Includes restricted cash and amounts due from our partners.

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

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

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

14 ■ Non-controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines ¹	Loulo-Gounkoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at June 30, 2024	38.5 %	40 %	16 %	20 %	10.3 %	50 %	Various	
At January 1, 2023	\$6,068	\$1,128	\$321	\$739	\$13	\$329	(\$80)	\$8,518
Share of income (loss)	548	63	25	69	7	(31)	—	681
Cash contributed	—	—	—	—	—	40	—	40
Disbursements	(454)	(48)	(24)	(48)	(4)	—	—	(578)
At December 31, 2023	\$6,162	\$1,143	\$322	\$760	\$16	\$338	(\$80)	\$8,661
Share of income (loss)	389	37	15	45	2	(32)	—	456
Cash contributed	—	—	—	—	—	52	—	52
Disbursements	(242)	(28)	—	(20)	—	—	—	(290)
At June 30, 2024	\$6,309	\$1,152	\$337	\$785	\$18	\$358	(\$80)	\$8,879

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

13 ■ Capital Stock

a) Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,752,734,380 common shares as at June 30, 2024). Our common shares have no par value.

b) Dividends

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

The Company's dividend reinvestment plan resulted in 114,826 common shares issued to shareholders for the six months ended June 30, 2024.

c) Share Buyback Program

At the February 13, 2024 meeting, the Board of Directors authorized a new share buyback program for the repurchase of up to \$1.0 billion of the Company's outstanding common shares over the next 12 months. During the six months ended June 30, 2024, Barrick purchased 2.95 million common shares for a total of \$49 million under this program.

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

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

15 ■ Contingencies

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

Except as noted below, no material changes have occurred with respect to the matters disclosed in Note 35 “Contingencies” to the 2023 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2023 Annual Financial Statements.

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

Litigation and Claims Update

Pascua-Lama — Proposed Canadian Securities Class Actions

In the Quebec proceeding, the Plaintiff filed his Originating Application, (which is the Quebec equivalent of a Statement of Claim), on February 22, 2024. Barrick filed its formal appearance on March 8, 2024.

In the Ontario case, on April 15, 2024, the Plaintiffs filed an application for leave to appeal to the Supreme Court of Canada from the February 13, 2024 decision of the Court of Appeal. Barrick filed its response in opposition to the Plaintiffs’ application on May 17, 2024, and the Plaintiffs filed a reply on May 27, 2024. The leave application remains pending.

Veladero — Operational Incidents and Associated Proceedings

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

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

Veladero — Federal Amparo Action

On June 28, 2024, the Federal Court rejected the National Minister of Environment’s request for, among other things, an injunction requiring the cessation and/or suspension of activities at the Veladero mine. The National Minister of the Environment appealed this decision to the Federal Chamber of Appeals and, on July 12, 2024, the Federal Court granted leave to appeal. MAS has not yet been notified of the Federal Court’s decision to grant leave, and a hearing date for the appeal has not yet been scheduled.

Veladero — Tax Assessment and Criminal Charges

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

Writ of Kalikasan

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

North Mara — Ontario Litigation

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

Similar to the first action, Barrick has filed a motion to dismiss or permanently stay the second Ontario action on the basis that the Ontario Superior Court does not have jurisdiction or, alternatively, on the basis that the matters at issue should be adjudicated in Tanzania. This motion will be heard in October 2024 together with a parallel motion to dismiss or permanently stay the first Ontario action.

Loulo-Goukoto Tax Dispute — VAT Credit Offsets

The 6-month stay of enforcement of the tax collection notices expired in June 2024. The Company is continuing to engage with the Malian tax authority with respect to this matter and has requested that the stay be extended for so long as those discussions remain ongoing. See “Loulo-Goukoto Mining Convention Negotiations” below.

Loulo-Goukoto Mining Convention Negotiations

The Company has continued to engage with the Government of Mali to resolve this matter in a manner that protects the pre-existing rights of Loulo and Goukoto while also achieving the stated objectives of the Transitional Government to secure a larger share of economic benefits from the mining industry. Barrick has received correspondence from the Malian Government reiterating its commitment to continued partnership with Barrick while seeking a number of changes to the tax, financial and legal regimes applicable to the Loulo-Goukoto complex, among other demands. Barrick is continuing to engage with the committee established by the Transitional Government on proposed changes to the tax, financial and legal regime that address the Government’s objectives while protecting the economic viability of the Loulo-Goukoto complex going forward.

Zaldívar Chilean Tax Assessments

Compañía Minera Zaldívar Ltda. (CMZ), Barrick’s Chilean subsidiary that holds the Company’s interest in the Zaldívar mine, and the Chilean IRS expect to jointly file an application during the third quarter of 2024 with the Court of Appeals in La Serena to seek approval from the Court to settle the litigation associated with the Zaldívar Tax Assessments and related claims. The Company has recorded an estimated amount for the potential liability arising from this matter.

Zaldívar Water Claims

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