

IAMGOLD - Balance Sheet

All figures in \$ million (except per share numbers)

	Years ended Dec 31								
	2014	2015	2016	2017	2018	2019	2020	2021	
Current Assets									
Cash, Cash Equivalents, Current Investments	159	481	652	573	551	516	515	604	
Receivables	31	68	49	56	58	61	64	59	
Inventories	245	224	208	236	244	272	279	243	
Other Current Assets	25	82	104	104	108	114	119	110	
Gold Bulion + Assets Held for Sale	725	97	-	-	-	-	-	-	
* Total Current Assets	1,185	952	1,013	969	960	963	977	1,016	
Property, Plant and Equipment	2,153	1,854	1,868	1,886	1,909	1,929	1,952	1,936	
Exploration and Evaluation Assets	545	155	169	189	209	229	249	269	
Investments in Associates & JV	56	57	53	50	47	47	47	47	
Restricted Cash & Tax Receivables	76	44	48	48	48	48	48	48	
Other Non-Current Assets	208	190	250	250	250	250	250	250	
* TOTAL ASSETS	4,223	3,251	3,401	3,391	3,423	3,466	3,522	3,566	
Current Liabilities									
Credit Facility	-	70	-	-	-	-	-	-	
Accounts Payables	170	143	163	172	178	197	203	176	
Other Current Liabilities	59	37	33	47	49	52	54	50	
Liabilities Held for Sale	167	-	-	-	-	-	-	-	
Total Current Liabilities	395	250	196	220	228	249	257	226	
Long-term Debt	642	628	485	396	346	296	246	196	
Other Long-term Liabilities	522	435	449	449	449	449	449	449	
* Total Liabilities	1,559	1,314	1,129	1,065	1,022	994	952	871	
Shareholders' Equity	2,619	1,896	2,222	2,270	2,336	2,400	2,491	2,608	
Non-Controlling Interests	45	42	49	57	64	72	79	86	
* TOTAL LIABILITIES & EQUITY	4,223	3,251	3,401	3,391	3,423	3,466	3,522	3,566	
<i>Check</i>	-	-	-	-	-	-	-	-	

Figure 3 Snap shot of Balance Sheet

IAMGOLD - Cash Flow Statement

All figures in \$ million (except per share numbers)

	Years ended Dec 31								
	2014	2015	2016	2017	2018	2019	2020	2021	
* Cash Flow from Operations									
Net Profit After Tax				18	28	20	38	57	
Add: Depreciation				252	255	258	261	259	
(Increase)/Decrease in Working Capital				(11)	(6)	(16)	(7)	20	
Add: Interest Expense				31	26	22	19	15	
Net Income to Non-Controlling Interests				9	10	9	10	9	
Share of Profits from Associates & JV				(6)	(8)	(13)	(14)	(15)	
Cash Flow from Operations				294	305	281	307	345	
* Cash Flow from Investing Activities									
Capital Expenditure PP&E				(270)	(278)	(278)	(284)	(244)	
Capital Expenditure Exploration & Evaluation				(20)	(20)	(20)	(20)	(20)	
Dividends from Associates & JVs				9	11	13	14	15	
Change in Long-term Assets/Liabilities				-	-	-	-	-	
Cash Flow from Investing Activities				(281)	(287)	(286)	(290)	(249)	
* Cash Flow from Financing Activities									
Interest Expense				(31)	(26)	(22)	(19)	(15)	
Borrowings Taken / (Repaid)				(89)	(50)	(50)	(50)	(50)	
Credit Facility Taken / (Repaid)				-	-	-	-	-	
Proceeds from Share Issuances			220	-	-	-	-	-	
Proceeds from Flow-Through Share Issuances			43	30	38	45	53	60	
Amount of Shares Buyback			-	-	-	-	-	-	
Dividends Paid (Shareholders)			-	-	-	-	-	-	
Dividends Paid (Non-Controlling Interests)			-	(2)	(2)	(2)	(2)	(2)	
Cash Flow from Financing Activities				(92)	(40)	(29)	(18)	(7)	
Change in Cash & Current Investments				(79)	(22)	(34)	(2)	89	
Balance at the beginning of the year				652	573	551	516	515	
Balance at the end of the year				573	551	516	515	604	
# Shares Issued		0.300	0.700	45.300					
# Flow-Through Shares Issued		-	15.800	15.100					
Shares Bought Back		-	-	-					

Figure 4 Snap shot of Cash Flow

IAMGOLD - DCF Projections

All figures in \$ million (except per share numbers)

	2014	2015	2016	Years ended Dec 31					WACC Calculation	
				2017	2018	2019	2020	2021		
Total Revenue		917	987	1,076	1,115	1,175	1,229	1,138	Risk-free rate	3.0%
EBITDA		138	294	293	304	284	311	333	Equity Risk Premium	7.0%
Depreciation		(264)	(264)	(252)	(255)	(258)	(261)	(259)	Beta	0.65
EBIT		(126)	30	40	49	26	50	74	Cost of Equity	7.6%
Tax @ 35%		-	(11)	(14)	(17)	(9)	(17)	(26)	Pre-tax Cost of Debt	7.0%
Tax-Adjusted Operating Profit		(126)	20	26	32	17	32	48	Tax Rate	35.0%
Add: Depreciation		264	264	252	255	258	261	259	Post-tax Cost of Debt	4.6%
Changes in Working Capital		(121)	28	(11)	(6)	(16)	(7)	20	Share Price	\$4.20
CapEx		(201)	(284)	(290)	(298)	(298)	(304)	(264)	Market Capitalization	1,951
Free Cash Flow to the Firm		(183)	27	(22)	(17)	(40)	(18)	63	Total Debt	400
									Total Capitalization	2,351
No. of Equity Shares		464,620							WACC	7.1%
Present Value of Free Cash Flow	(37)			5.0x	6.0x	7.0x	8.0x	9.0x	10.0x	
EBITDA Exit Multiple	8.0x			4.5%	3.23	3.81	4.38	4.95	5.53	6.10
Terminal Value	2,661			5.0%	3.16	3.72	4.29	4.85	5.41	5.97
Present Value of Terminal Value	1,892			5.5%	3.10	3.64	4.19	4.74	5.29	5.84
Enterprise Value	1,856			6.0%	3.03	3.57	4.10	4.64	5.17	5.71
Debt + Pref + M - Cash	(203)			6.5%	2.97	3.49	4.02	4.54	5.06	5.58
Equity Value	2,058			7.0%	2.91	3.42	3.93	4.44	4.95	5.46
Intrinsic Value per Share	\$4.43			7.5%	2.85	3.35	3.85	4.35	4.85	5.34
Upside / (Downside) from CMP	5.5%			8.0%	2.79	3.28	3.77	4.25	4.74	5.23

Figure 5 Snap shot of DCF valuation