# IAMGOLD®

CORPORATION

## Q1 2022 Financial & Operating Results

May 4, 2022 Conference Call

TSX: IMG I NYSE: IAG I www.iamgold.com

# Cautionary Statement

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

All information included in this news release, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, including statements in respect of the prospects and/or development of the Company's projects, other than statements of historical fact, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements") and such forward-looking statements are based on expectations, estimates and projections as of the date of this MD&A. For example, forward-looking statements in this MD&A include, without limitation, those under the headings "Outlook", "Market Trends", "Quarterly Updates" and "Exploration" and include, but are not limited to, statements with respect to: construction costs and site expenditures; including remaining costs to complete and schedule for Côté Gold, the impact of COVID-19 and the war in Ukraine on the Company, including its operations, the project schedule for Côté Gold, key inputs, staffing and contractors; the Company's guidance for production and regarding the progress, schedule and costs required to complete construction of Côté Gold; cost of sales and revisions to cost guidance; cash costs; AISC; securing of alternative sources of consumables; the timing and amount of estimated future production and recovery; costs of production; depreciation expense; effective tax rate; expected capital expenditures; operations outlook; expected benefits from the operational improvements and de-risking strategies enacted by the Company; the completion and expected results from the Company's risk analysis with respect to the cost, schedule, mitigation and optimization required to complete construction at Côté Gold; the re-analysis of the project ramp up assumptions and other project metrics including operating costs, which the Company expects will increase to better capture increased headcount assumptions, increased labour rates and the current pricing environment for consumables, mine development activities; development and expansion projects; exploration; impairment assessments and estimates; the expected receipt of permits; permitting timelines; sale transactions; the future price of gold and other commodities; foreign exchange rates and currency fluctuations; requirements for additional capital; the Company's capital allocation; the estimation of mineral reserves and mineral resources; the realization of mineral reserve and mineral resource estimates; the construction of Côté Gold; security concerns in the jurisdictions in which the Company operates; expected collective bargaining discussions; and government regulation of mining operations. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "continue", "expect", "budget", "forecast", "anticipate", "estimate", "believe", "intend", "plan", "schedule", "guidance", "outlook", "potential", "transformational", "best-in-class", "top-tier", "seek", "targets", "suspended", "superior return(s)", "superior shareholder return(s)", "cover", "strategy", "superior" or "project" or the negative of these words or other variations on these words or comparable terminology.

The Company cautions the reader that forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including as described in this news release, including with respect to: the Company's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the economic environment in which the Company will operate in the future; legal and political developments in the jurisdictions in which the Company operates; the price of gold and other key commodities; projected mineral grades; international exchanges rates; anticipated capital and operating costs; the availability and timing of required governmental and other approvals for the construction of the Company's projects.

Risks, uncertainties, contingencies and other factors that could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements include, without limitation: the Company's business strategies and its ability to execute thereon; political and legal risks; the ongoing impacts of COVID-19 (and its variants) and the Ukraine war on the Company and its workforce, the availability of labour and contractors, key inputs for the Company and global supply chains; the volatility of the Company's securities; potential engagements with activist shareholders; litigation; contests over title to properties, particularly title to undeveloped properties; mine closure and rehabilitation risks; management of certain of the Company's assets by other companies or joint venture partners; the lack of availability of insurance covering all of the risks associated with a mining company's operations; business risks, including pandemics, adverse environmental conditions and hazards; unexpected geological conditions; potential shareholder dilution; increasing competition in the mining sector; the profitability of the Company being highly dependent on the condition and results of the mining industry as a whole, and the gold mining industry in particular; changes in the global prices for gold and certain other commodities (such as diesel and electricity); consolidation in the gold mining industry; legal, litigation, legislative, political or economic risks and new developments in the jurisdictions in which the Company carries on business; government actions taken in response to COVID-19, including new variants of COVID-19, and any worsening thereof; changes in taxes, including mining tax regimes; the failure to obtain in a timely manner from authorities key permits, authorizations or approvals necessary for exploration, development or operation, operating or technical difficulties in connection with mining or development activities, including geotechnical difficulties and major equipment failure; seismic activity; the inability to participate in any gold price increase above the cap in any collar transaction entered into in conjunction with certain gold sale prepayment arrangements; the availability of capital; the level of liquidity and capital resources; access to capital markets and financing; the Company's level of indebtedness; the Company's ability to satisfy covenants under its outstanding debt instruments; changes in interest rates; adverse changes in the Company's credit rating; the Company's choices in capital allocation; effectiveness of the Company's ongoing cost containment efforts; the ability to execute on the Company's de-risking activities and measures to improve operations; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the failure of contractors to perform; risks arising from holding derivative instruments; changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; capital and currency controls in foreign jurisdictions; assessment of carrying values for the Company's assets, including the ongoing potential for material impairment and/or write-downs of such assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; the fact that reserves and resources, expected metallurgical recoveries, capital and operating costs are estimates which may require revision; the presence of unfavourable content in ore deposits, including clay and coarse gold; inaccuracies in life of mine plans; failure to meet operational targets; equipment malfunctions; security risks, including civil unrest, war or terrorism; information systems security threats and cybersecurity; laws and regulations governing the protection of the environment; employee relations and labour disputes; the maintenance of tailings storage facilities and the potential for a major spill or failure of the tailings facilities due to uncontrollable events, such as extreme weather or seismic events; lack of reliable infrastructure, including access to roads, bridges, power sources and water supplies; physical and regulatory risks related to climate change; the potential direct or indirect operational impacts resulting from external factors, including infectious diseases or pandemics, such as COVID-19, unpredictable weather patterns and challenging weather conditions; attraction and retention of key employees and other qualified personnel; availability and increasing costs associated with mining inputs and labour; the availability of qualified contractors and the ability of contractors to timely complete projects on acceptable terms; the relationship with the communities surrounding the Company's operations and projects; indigenous rights or claims; illegal mining; and the inherent risks involved in the exploration, development and mining industry generally. Please see the Company's AIF or Form 40-F available on www.sedar.com or www.sec.gov/edgar.shtml for a comprehensive discussion of the risks faced by the Company and which may cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

# Technical Information and Qualified Persons

### CAUTIONARY NOTE TO U.S. INVESTORS REGARDING DISCLOSURE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

The mineral resource and reserve estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These standards are similar to those used by the United States Securities and Exchange Commission (the "SEC") Industry Guide No. 7, as interpreted by SEC staff ("Industry Guide 7"). However, the definitions in NI 43-101 and the CIM Standards differ in certain respects from those under Industry Guide 7. Accordingly, mineral resource and reserve information contained in this news release may not be comparable to similar information disclosed by United States companies. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

As a result of the adoption of amendments to the SEC's disclosure rules (the "SEC Modernization Rules"), which more closely align its disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101 and the CIM Standards, and which became effective on February 25, 2019, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in its amended rules, with definitions that are substantially similar to those used in NI 43-101 and the CIM Standards. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the SEC Modernization Rules, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances.

Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this news release are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

### QUALIFIED PERSON AND TECHNICAL INFORMATION

The technical and scientific information relating to exploration activities disclosed in this document was prepared under the supervision of and verified and reviewed by Craig MacDougall, P.Geo., Executive Vice President, Growth, IAMGOLD. Mr. MacDougall is a "qualified person" (a "QP") as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Data verification involves data input and review by senior project geologists at site, scheduled weekly and monthly reporting to senior exploration management and the completion of project site visits by senior exploration management to review the status of ongoing project activities and data underlying reported results. All drilling results for exploration projects or supporting resource and reserve estimates referenced in this news release have been previously reported in news release disclosures either by the Company or the project operator as the case may be (see referenced news releases) and have been prepared in accordance with NI 43-101. The sampling and assay data from drilling programs are monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (HQ and NQ size) samples are selected by the project geologists and sawn in half with a diamond saw at the project site. Half of the core is typically retained at the site for reference purposes. Generally, sample intervals are 1.0 to 1.5 metres in length and reverse circulation holes are sampled at 1.0 metre intervals at the drill rig. Samples are prepared and analyzed at site for the Company's producing mines and at accredited regional laboratories for the Company's exploration projects, using analysis techniques such as standard fire assay with a 50 gram charge; fire assay with gravimetric finish, or LeachWELL rapid cyanide leach with fire assay with a 50 gram charge.

Lisa Ragsdale, P.Geo (Director, Mining Geology, IAMGOLD Corporation), is the QP responsible for the review and approval of all mineral resource estimates contained herein, as at December 31, 2021. Guy Bourque, Eng. (Director, Mining, IAMGOLD Corporation), is the QP responsible for the review and approval of all mineral reserve estimates contained herein, as at December 31, 2021.

The technical information has been included herein with the consent and prior review of the above noted QPs, who have verified the data disclosed, and data underlying the information or opinions contained herein.

### NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial performance measures, including realized gold price per ounce sold, cash costs, cash costs per ounce sold, AISC, AISC per ounce sold, net cash from operating activities before changes in working capital, mine-site free cash flow, available liquidity, net cash (debt), EBITDA, adjusted EBITDA, adjusted net earnings (loss) attributable to equity holders and adjusted net earnings (loss) per share attributable to equity holders, sustaining capital expenditures, and expansion capital expenditures. The non-GAAP financial measures disclosures included in the Company's Q1 2022 MD&A are incorporated by reference in this presentation. Further details on these non-GAAP financial measures are included on pages 30 to 35 of the Company's Q1 2022 MD&A filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

# Highlights

## CORPORATE & STRATEGIC

- Current Chair Maryse Bélanger assumes role as Interim President and CEO, David Smith as Lead Director
- Q1 mine-site free cash flow[1] of $87.5 million and adjusted EBITDA[1] of $137.6 million
- Cash, cash equivalents and short-term investments and available liquidity[1] of $524.4 million[2] and $1.0 billion
- Investigating measures to increase liquidity and capital resources for completion of Côté Gold
- Extensive board renewal program bringing average tenure to 0.6 years

## OPERATIONAL & GROWTH

- Attributable production of 174,000 ounces reflects highest quarterly production in 2 years
- Cost of sales of $1,035/oz, cash costs[1] of $1,017/oz, AISC[1] of $1,490/oz
- Focus on safety: Côté Gold surpassed 4.7 million hours with no LTIs
- Côté Gold preliminary risk analysis costs and schedule update
- Côté Gold construction progress: project 49% complete, 96.6% detailed engineering



1. This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on slide #3.
2. At March 31, 2022, $519.5 million in cash and cash equivalents plus $4.9 million in short term investments, excludes restricted cash of $41.2 million.

# Q1 2022 Operational Overview

## OPERATING PERFORMANCE

- **Gold production of 174,000 ounces** *(attributable)*
  - Highest quarterly production in two years
  - Strong performance at Essakane and improvements at Rosebel
- Cost of sales of $1,035/oz, **cash costs[1] of $1,017/oz, AISC[1] of $1,490/oz**
- Health & Safety: DARTFR of 0.29; TRIFR of 0.85
  - COVID-19 pandemic resulted in absenteeism impacts at our operations and project, including at Rosebel, Westwood and Côté Gold

## OUTLOOK

- **Production guidance unchanged at 570,000–640,000 ounces** *(attributable)*
- **Cost guidance unchanged**
  - Cash costs: $1,100 – $1,150/oz | AISC: $1,650 – $1,690/oz
  - Includes inflation assumptions of 5-7% on key consumables (1-2% overall impact on cash costs[1] and AISC[1])
- **Cost pressures**
  - Additional cost pressures have emerged arising from systemic inflation, constrained global supply chains, and the sanctions on trade with Russia
  - Average cost of key consumables increasing: ammonium nitrate, grinding media, lime and cyanide
  - Oil prices partially mitigated by existing hedging program: $10/bbl ⬆ in oil price = $6/oz ⬆ in cash costs (vs. $15/oz unhedged)

## OPERATING RESULTS

| | | Q1 2022 | Q4 2021 | 2022 Guidance |
|---|---|---|---|---|
| Essakane (90%) | *koz* | **112** | 98 | 360 – 385 |
| Rosebel (95%) | *koz* | **46** | 42 | 155 – 180 |
| Westwood (100%) | *koz* | **16** | 13 | 55 – 75 |
| **Production**, *attributable* | ***koz*** | **174** | 153 | **570 – 640** |
| Gold sales, *attributable* | *koz* | **181** | 152 | ***n.a.*** |
| *Attributable operating costs* | | | | |
| Cash costs, *attributable*[1] | *US$/oz* | **$1,017** | $1,213 | **$1,100 – $1,150** |
| AISC, *attributable*[1] | *US$/oz* | **$1,490** | $1,537 | **$1,650 – $1,690** |
| Capex[1] – operations[2,3] | *US$M* | **$83** | $83 | $360 |
| Capex[1] – development[3,4] | *US$M* | **$86** | $149 | ***under review*** |
| **Capex[1] – total[3,5]** | *US$M* | **$169** | $232 | ***under review*** |

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1. This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on slide #3. 2. On a 100% basis. Includes sustaining and expansion capital for operating sites. 3. Capital expenditures guidance ±5%. 4. Includes expansion capital for Côté and Boto. 5. Includes sustaining capital of $1.1 million related to corporate activities in Q1/22 ($0.1 million Q4/21).

# Q1 2022 Financial Review

## FINANCIAL PERFORMANCE

- **Gold revenues of $356.6 million** from sales of 196,000 ounces (181,000 attributable) at an average price of $1,813/oz
- **Adj. EBITDA[1] of $137.6 million**
- **Adj. net earnings[1] of $26.1 million or $0.05 per share**
- Operating cash flow (before changes in working capital)[1] of $133.9 million
- Mine site free cash flow[1] of $87.5 million

## FINANCIAL POSITION

- **Cash and equivalents (incl. short-term investments) of $524.4 million**
- $498 million credit facility maturing in January 2025
  - Subsequent to Q1, drew down $100 million while completing certain cash repatriation initiatives
- **Total available liquidity[1] of approximately $1.0 billion**
- Physically delivered 37,500 ounces under the 2019 prepay arrangement, receiving $7.5 million in relation to the collar, and received $59 million in relation to the 2022 prepay arrangement[2]
- **$125 million lease agreement with CAT** entered into on April 29, 2022
  - Terms in line with budgeted expectations
  - Mobile equipment delivery over 2022 and 2023
  - SMM entered into a guarantee of 30% of obligations under agreement

| (In $ millions, unless otherwise stated) | Q1 2022 | Q4 2021 | Q1 2021 |
|---|---|---|---|
| Revenues | **356.6** | 294.6 | 297.4 |
| Gross profit (loss) | **81.0** | (76.3) | 44.2 |
| EBITDA[1] | **135.0** | (193.4) | 113.8 |
| **Adj. EBITDA[1]** | **137.6** | 90.0 | **100.1** |
| Net earnings (loss) to equity | **23.8** | (194.1) | 19.5 |
| Adj. net earnings (loss) to equity[1] | **26.1** | 44.3 | 6.2 |
| Net earnings (loss) – $/sh equity | **0.05** | (0.41) | 0.04 |
| **Adj. EPS (loss)** – $/sh equity[1] | **0.05** | 0.09 | 0.01 |
| Net cash from operating activities (ex-WC)[1] | **133.9** | 76.0 | 82.5 |
| Net cash from operating activities | **142.3** | 67.5 | 101.7 |
| Mine-site free cash flow[1] | **87.5** | 12.3 | 89.5 |
| Capex – sustaining[1] | **76.6** | 41.4 | 13.7 |
| Capex – expansion[1] | **92.1** | 190.1 | 88.8 |
| | **Mar 31/22** | **Dec 31/21** | **Mar 31/21** |
| **Cash, equivalents & STI** | **524.4** | 552.5 | **967.8** |
| Long-term debt | **463.5** | 464.4 | **466.7** |
| Net cash (debt) | **(6.5)** | 16.3 | **427.0** |

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1. This is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on slide #3.
2. Refer to the “Liquidity and Capital Resources” section of the MD&A for more detail.

# Q1 2022 Cash Flow Reconciliation


## KEY HIGHLIGHTS

### △ Operating activities

- Cash generated from operating activities ($143.1 million), partially offset by income taxes paid ($9.2 million)

### △ Working capital

- Decrease in inventories / stockpiles ($17.6 million), primarily due to timing of gold sales, and a decrease in receivables ($1.7 million)
- Offset by a decrease in payables/accrued liabilities ($10.9 million)

### △ Investing activities (before Capex)

- Capitalized borrowing ($0.8 million), offset by cash received from disposal of marketable securities ($7.8 million) and other activities ($0.8 million)

### ▽ Capital expenditures

- Cash spent on capex ($168.3 million): Essakane ($48.7 million), Rosebel ($26.5 million), Westwood ($7.4 million), Côté Gold ($78.5 million), Boto ($6.1 million), corporate ($1.1 million)

### ▽ Financing activities & FX

- Payment of lease obligations ($5.1 million), repayment of equipment loans ($1.8 million), and other activities

1. At March 31, 2022, $519.5 million in cash and cash equivalents, plus $4.9 million in short term investments, excludes restricted cash of $41.2 million.

# Operations

# Essakane: Record Quarterly Production on Better Grades

## Q1 SUMMARY

- Attributable production of 112,000 ounces (124,000 ounces 100% basis), 14% higher QoQ on better grades and ore blend management at the mill, offset by lower throughput and recoveries
- Mining in line with Q4 and improved over Q1 2021, benefiting from operational efficiencies with more mill feed sourced directly from the pit, increasing hauling equipment availability
- Mill recoveries of 88% lower QoQ due to variations in milled ore graphitic content; ore blending optimized feed grade, mitigating impact of graphitic content on recoveries
- IAMALLIN improvement project execution continued to focus on mill and mine productivities
- Operations continued normally following the political developments in Burkina Faso, although on-the ground security circumstances remain challenged
- Proactive measures taken to ensure safety and security of in-country personnel; continue to adjust security protocols and activity levels at site according to the security environment and the supply chain circumstances
- Investing in regional and site security infrastructure to further strengthen security measures

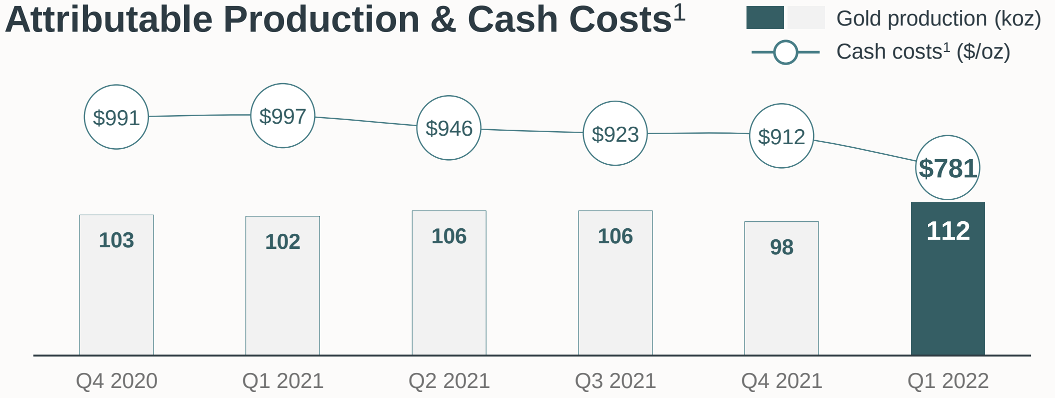
## 2022 OUTLOOK

- **Attributable gold production of 360,000 – 385,000 ounces** expected to approximate the top-end of guidance, due to higher grades in Q1 and potential for further positive reconciliation
- Planned grades expected to normalize to reserve grades – investigating whether the current block model may be underestimating grades in higher complexity material
- Operation continues to execute on targeted operational improvements including improving mill throughput – optimizations to blast fragmentation and gravity circuit
- Capital expenditures expected to be ~$170 million, primarily as sustaining capital related to capitalized stripping

## Key Operating Statistics

| (100% basis, unless otherwise stated) | | Q1/22 | Q4/21 | Q1/21 |
|---|---|---|---|---|
| Ore mined | kt | 3,832 | 4,113 | 4,435 |
| Material mined – total | kt | 15,178 | 15,016 | 14,872 |
| Strip ratio | w:o | 3.0 | 2.7 | 2.4 |
| Ore milled | kt | 3,162 | 3,292 | 3,189 |
| Head grade | g/t | 1.39 | 1.13 | 1.34 |
| Recovery | % | 88% | 91% | 82% |
| Production – 100% | koz | 124 | 108 | 113 |
| Production – attributable 90% | koz | 112 | 98 | 102 |
| Cash costs[1] | US$/oz | $781 | $912 | $997 |
| All-in sustaining costs[1] | US$/oz | $1,134 | $1,150 | $1,061 |
| Total capital costs[1,2] | US$M | $49 | $47 | $20 |

## Attributable Production & Cash Costs[1]




1. This is a non-GAAP measure. Refer to the "Non-GAAP Financial Measures" section on slide #3. 2. Includes sustaining and expansion capital costs.

# Rosebel: Good Start to Year with Stronger H2 Expected

## Q1 SUMMARY

- Attributable production of 46,000 ounces, 10% higher QoQ, benefiting from improved recoveries and grades, partially offset by lower throughput
- Mining activities impacted by illegal mine intrusions, resulting in lagged waste stripping activities earlier in the quarter with a ramp up in March
- Additional hauling vehicles allocated to Saramacca increased soft ore feed availability and reduced reliance on lower grade stockpiles
- Saramacca grades continued to be lower than reserve grade, due to the phase currently mined; haul road completion expected to provide higher grade ore access in Q4
- Mill throughput 6% lower QoQ, due to maintenance related work, offset by improved recoveries of 91% benefiting from ADR circuit efficiency improvements made in 2021
- Rosebel provided 37% of mill feed (0.94 g/t), Saramacca 30% (0.89 g/t), and remaining 33% from low grade stockpiles (0.58 g/t)

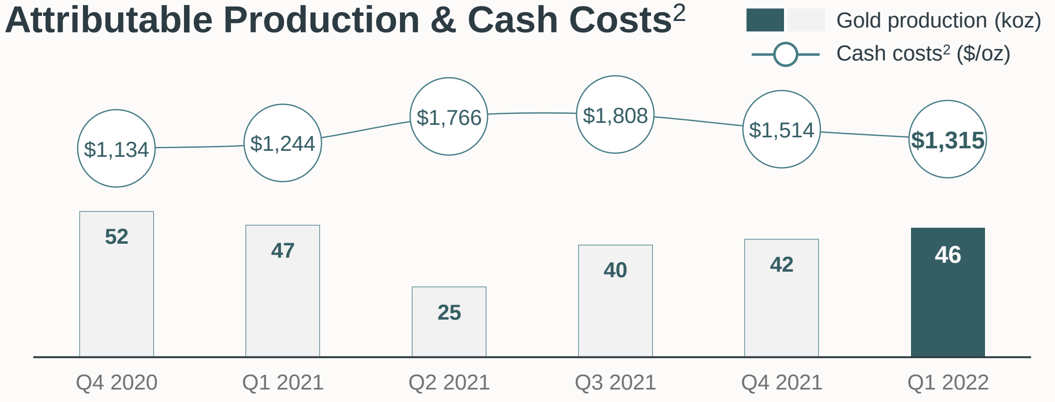
## 2022 OUTLOOK

- **Attributable gold production of 155,000 – 180,000 ounces,** expected to be stronger in H2, due to expected impacts of seasonal rains on Q2 performance
- Strategies in place to mitigate adverse impacts of excessive rainfall on soft ore feed
- Collective labour agreement expires in August 2022 with negotiations scheduled in Q3
- Government of Suriname continues to be under economic pressure and has proposed certain measures which may negatively impact financial performance – discussions continue
- Capital expenditures expected to be ~$140 million, mainly related to capitalized stripping

## Key Operating Statistics

| (100% basis, unless otherwise stated) | | Q1/22 | Q4/21 | Q1/21 |
|---|---|---|---|---|
| Ore mined[1] | kt | 1,588 | 2,194 | 1,247 |
| Material mined – total[1] | kt | 12,716 | 13,788 | 10,157 |
| Strip ratio[1] | w:o | 7.0 | 5.3 | 7.1 |
| Ore milled – Rosebel | kt | 1,555 | 1,461 | 1,640 |
| Ore milled – Saramacca[1] | kt | 757 | 988 | 908 |
| Ore milled – total[1] | kt | 2,312 | 2,449 | 2,548 |
| Head grade[1] | g/t | 0.81 | 0.78 | 0.79 |
| Recovery[1] | % | 91% | 86% | 88% |
| Production – 100%[1] | koz | 55 | 53 | 57 |
| Production – attributable 95% | koz | 46 | 42 | 47 |
| Cash costs[2] | US$/oz | $1,315 | $1,514 | $1,244 |
| All-in sustaining costs[2] | US$/oz | $1,784 | $1,824 | $1,450 |
| Total capital costs[2,3] | US$M | $27 | $30 | $18 |

## Attributable Production & Cash Costs[2]




1. Includes Saramacca at 100%. 2. This is a non-GAAP measure. Refer to the "Non-GAAP Financial Measures" section on slide #3. 3. Includes sustaining and expansion capital costs.

# Westwood Complex: Underground Development Continues

## Q1 SUMMARY

- Attributable production of 16,000 ounces, 23% higher QoQ, benefiting from higher underground ore grade and recoveries, partially offset by lower throughput
- Mining was lower QoQ due to higher absenteeism resulting from COVID-19 and general labour shortages, partially offset by higher grades and lower dilution
- Mill throughput was slightly lower QoQ due to unplanned shutdowns and additional mill maintenance, with plant availability of 86%
- Underground development improved significantly in Q1, with over 800 metres of lateral development, double that of Q4
- Level re-designs and preliminary reviews relating to the new mining methods for the West and Central Zones are progressing per plan, with expected mining in these zones to resume at the end of Q2

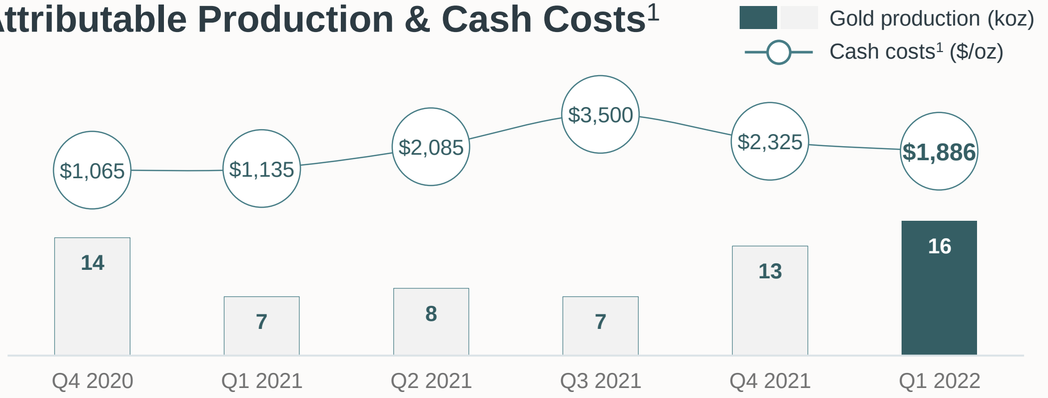
## 2022 OUTLOOK

- **Attributable gold production of 55,000 – 75,000 ounces** assuming the safe re-start of Central and West underground zones at the end of Q2 with progressive ramp-up
- Costs per ounce sold expected to decrease as a result of anticipated sequential production ramp-up throughout the year
- Current collective bargaining agreement with the Westwood union ends in November, with negotiations to start 90 days before the end of the contract
- Capital expenditures expected to be ~$50 million, primarily related to underground development ($40 million)

## Key Operating Statistics

| (100% basis, unless otherwise stated) | | Q1/22 | Q4/21 | Q1/21 |
|---|---|---|---|---|
| Ore mined – underground | kt | 63 | 61 | – |
| Ore mined – other sources | kt | 159 | 229 | 246 |
| Ore mined – total | kt | 223 | 290 | 246 |
| Ore milled | kt | 250 | 254 | 227 |
| Head grade – underground | g/t | 6.05 | 4.60 | – |
| Head grade – other sources | g/t | 0.97 | 0.96 | 1.09 |
| Head grade – total | g/t | 2.18 | 1.83 | 1.09 |
| Recovery | % | 91% | 90% | 93% |
| Production – 100% | koz | 16 | 13 | 7 |
| Cash costs[1] | US$/oz | $1,886 | $2,325 | $1,135 |
| All-in sustaining costs[1] | US$/oz | $2,376 | $2,775 | $1,187 |
| Total capital costs[1,2] | US$M | $8 | $5 | $1 |

## Attributable Production & Cash Costs[1]




1. This is a non-GAAP measure. Refer to the "Non-GAAP Financial Measures" section on slide #3. 2. Includes sustaining and expansion capital costs.

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# Construction

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# Côté Gold: Quarterly Progress Report

as at Mar 31, 2022

| ~49% | 96.6% | $130M | $617M | $494M |
|---|---|---|---|---|
| project completion | detailed engineering | incurred in Q1 | incurred to date[1] | expended to date[1] |

## ACTIVITIES UPDATE

- Expended $82.3 million (incurred $130 million) in Q1 2022
- **Health and safety:** Surpassed 4.7 million hours with no lost time injuries
- **COVID-19:** Omicron variant negatively impacted productivity to start 2022. Mandatory vaccination introduced in January, staffing reached project plan in mid-February, and site fully vaccinated by end of Q1
- **Batch Plant Update:** Concrete batch plant inoperable after a fire on February 24, 2022. Mitigation measures were enacted including trucking and mobilizing a mobile batch plant while sequencing concrete pours. A replacement batch plant has been operational since mid-April 2022
- **Water management infrastructure:** All critical infrastructure is complete for the spring thaw. New Lake excavation was completed in March, with New Lake North Dam having reached required elevation to avoid risk of overtopping
- **Earthworks overburden excavation:** Removal and disposal of wet organic material from the open pit and TMF remains below productivity goals
- **Mining preparation:** Negotiations with CAT completed with contracts signed off by both parties. Communication towers have been delivered with erection commencing in the first half of April
- **Mining activities:** Overburden pre-stripping and bulk rock excavation in the pit advanced and remained the primary focus during the period
- **Mine facilities:** Construction started on truck wash and assay lab foundation preparation
- **Process facility exterior:** Structural steel erection in the high-bay grinding section of the building was completed. Installation of the pre-leach thickener has commenced. Leach tanks concrete foundation has been initiated and will be completed during the next period. Wall panel cladding installation has progressed with over 90% completed including the roof of the plant
- **Process facility interior:** Focus on concrete works inside the building to ensure mechanical erection can commence in Q2 2022. Pipe racks and overhead crane rail installation remain a priority
- **Power:** Pole installation work on the 42 kilometre 115kV power line is ongoing focused on framing and setting structures. The camp has been switched to grid power
- **Supply chain:** Major fabrication items such as the ball mill, cone crusher, gravity concentrator and thickeners shipments starting to arrive at site
- **Other civil works:** HPGR/secondary crusher and primary crusher building completed
- **Permitting:** Key permits have been received, minor permits remaining expected to be obtained before commercial production

1. Actual Company's share of incurred and expended costs to March 31, 2022.

# Côté Gold: Preliminary Risk Analysis on Project Costs & Schedule

## PROJECT REVIEW & RISK ANALYSIS "SUPERTREND"

- **Reasons why:** Appointment of new Executive Project Director in December 2021 and identification of certain inflationary and other cost pressures impacting earthworks, electrical and instrumentation components, operations spare parts, key consumables, freight costs, indirect costs and EPCM services resulting in projected remaining costs to completion to trend upwards above previous estimate
- **Methodology:** Project cost, schedule, execution strategy and risk review to assess the previously estimated costs and schedule, along with the evaluation of potential mitigation and/or optimization opportunities
- **Stakeholders:** Undertaken by the EPCM contractor, the IAMGOLD project and operations readiness teams, and technical experts
- **Completion:** **Before end of Q2 2022**

## PREVIOUS GUIDANCE WITHDRAWN

- **Previous guidance:** The Company's previous estimate of its share of remaining costs to completion, net of leases, from January 1, 2022 onwards was approximately **$710 – $760 million** (assuming USDCAD 1.30)[1]
- **Q1 Capex:** $82 million

## PRELIMINARY ESTIMATE FOR COSTS TO COMPLETE:

- Based on the ongoing analysis, assessment and preliminary information available to date, including provisions for certain commodities escalation, contingencies and other risk ("contingencies"), the Company currently estimates that its share of the remaining project costs to completion at April 1, 2022 could be between approximately:

**$1,200 – $1,300 million**

- Net of leases and estimated increase in project costs assumes a USDCAD rate of 1.25 (versus 1.30 used for previous project costs)
- This range includes between approximately $100 – $150 million in contingencies

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1. Refer to IAMGOLD news release dated February 23, 2022.

# Côté Gold: Supertrend Cost Drivers

## IMPACTS DRIVING UPDATED ESTIMATE[1]

The preliminary estimated updated costs to completion, excluding contingencies, result from additional costs and schedule impacts in the following cost categories and include COVID-19 related impacts and delays as well as inflation impacts:

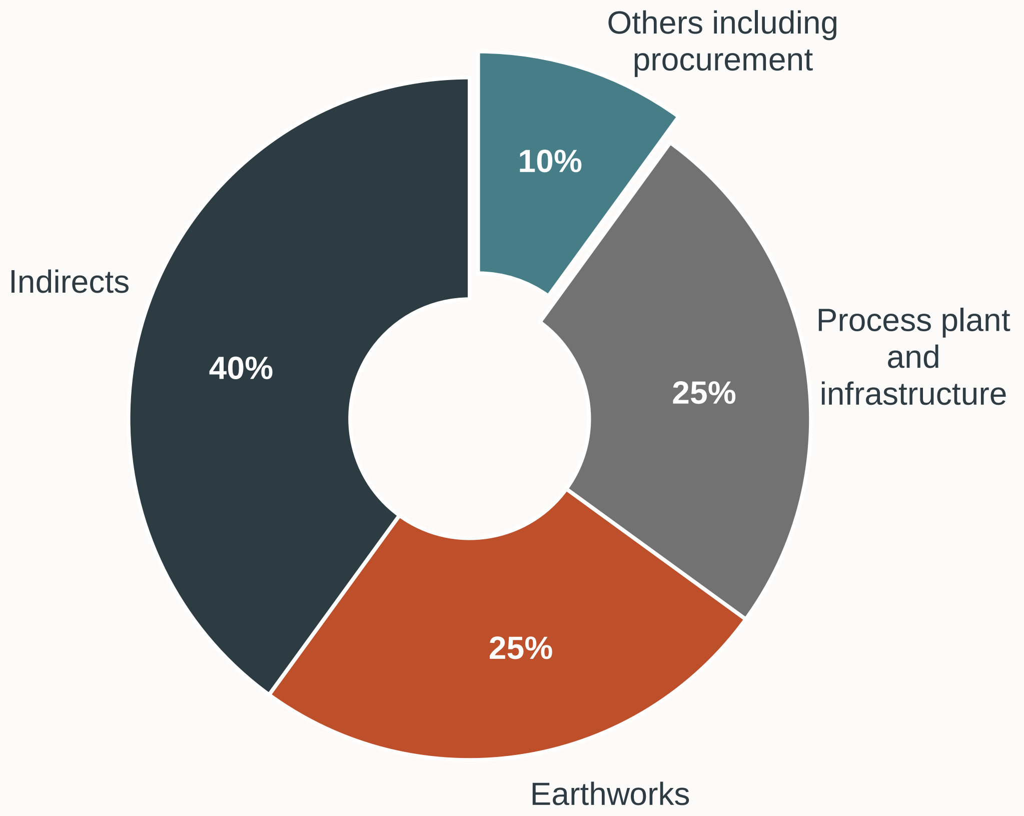
**25%** | **Earthworks:** associated with scope gaps, lower than expected productivity as a result of an overestimation of earth moving equipment efficiencies based on geotechnical data and scope gaps in additional dams and dewatering

**25%** | **Process plant and infrastructure:** associated with scope gaps relating to the processing plant, underestimation of winter concrete and steel costs, impacts on the underground utility construction and received bids for the SMPEI packages

**40%** | **Indirects:** associated impacts from increased project costs and schedule extension including EPCM, owner's costs, mining, operations readiness and other indirect costs

**10%** | **Others including procurement**

## ESTIMATED COST INCREASE DRIVERS

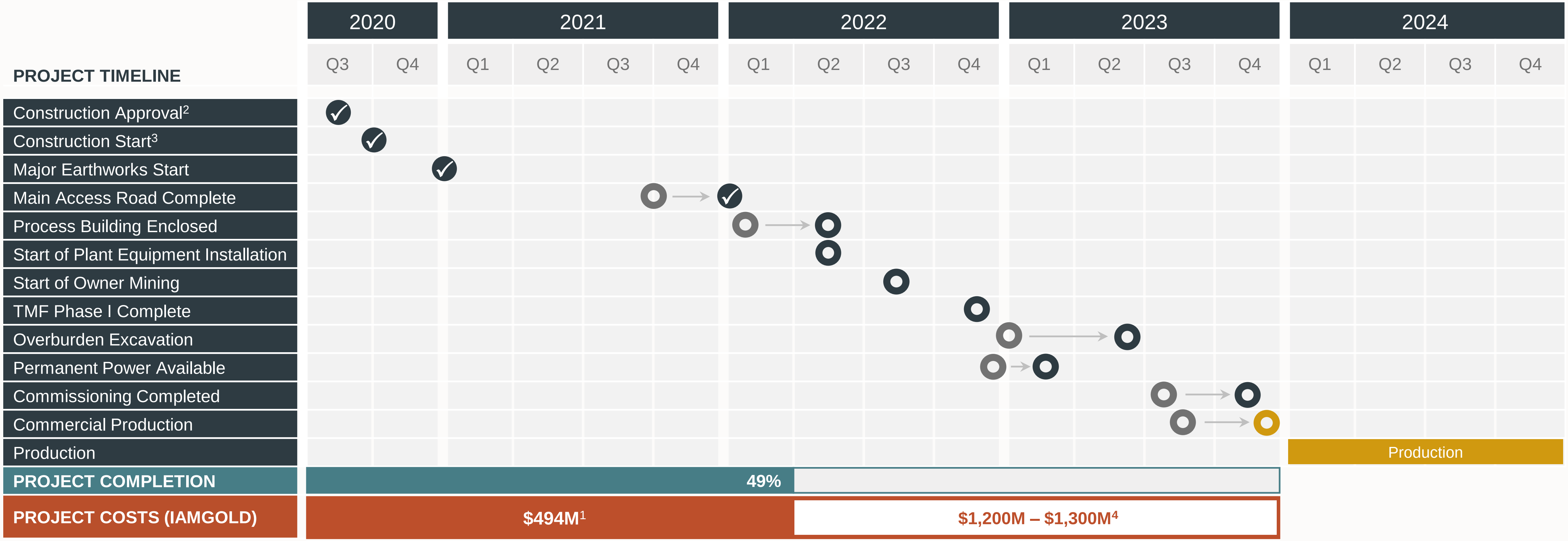



## COVID-19

An independent capital project management service company estimated direct and indirect COVID-related impacts, on to date and future project costs, in the areas of procurement, construction contracts, service and camp contracts, EPCM impacts, and total owners costs (including operational readiness) to be in the **range of approximately $150 to $300 million** (on a 70% basis at USDCAD of 1.30)

1. Impacts driving updated estimate are preliminary and approximated.

# Côté Gold: Timeline of Activities




- Based on preliminary results of risk analysis, the **timing of commercial production is expected to be extended to approximately the end of 2023, representing a four to five month delay**
  - Impacts from certain factors including lower contractor productivity rates, weather, COVID absenteeism in January and February 2022 and the impact from the batch plant fire on larger concrete pours
- Project activities to ramp up into summer months coordinating earthworks, concrete, plant structural mechanical piping work, power installation and electrical installation
- Plans in place to increase productivity and quantities of overburden excavation

! *Company cautions that potential further disruptions, including, without limitation caused by COVID-19, the Ukraine war, weather, potential labour disruptions and the tight labour market could continue to impact the timing of activities, availability of workforce, productivity and supply chain and logistics and, consequently, could further impact the timing of actual commercial production and, consequently, project costs*

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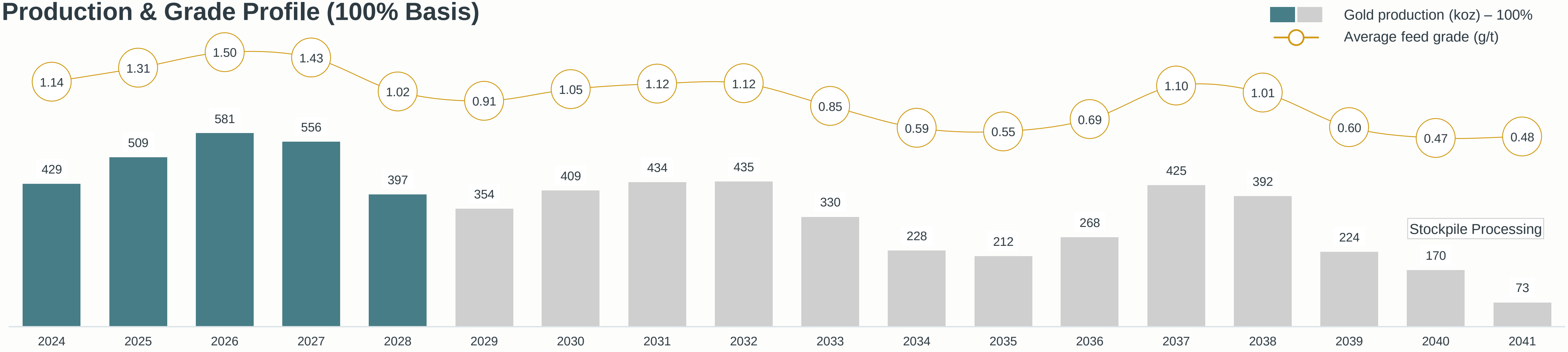
1. Company's share of actual expended costs to March 31, 2022. 2. Refer to IAMGOLD news release dated July 21, 2020. 3. Refer to IAMGOLD news release dated September 11, 2020. 4. Estimated project costs to complete for IAMGOLD are to be considered preliminary estimates.

# Côté Gold: Robust, Tier I, Low-cost and Long-life Asset

| GOLD PRODUCTION[1] *(100% basis)* | OPERATING COSTS[2] | RESERVES & RESOURCES[3] | EMERGING GOLD DISTRICT |
|---|---|---|---|
| Life of mine<br>**367,000 oz/yr**<br>First 5 years<br>**489,000 oz/yr** | Cash costs<br>**$659/oz**<br>AISC<br>**$802/oz** | Proven & Probable<br>**7.2 Moz**<br>Measured & Indicated<br>**13.6 Moz** | **>540 km² exploration** land package<br>**Gosselin** + multiple high priority targets |

## Production & Grade Profile (100% Basis)




- **Supertrend Risk Analysis on Costs & Schedule:** The results of the ongoing re-estimation work will include a re-analysis of the project ramp up assumptions and other project metrics including operating costs, which the Company expects will increase, to better capture the current pricing environment for consumables, increased labour rates and headcount assumptions.

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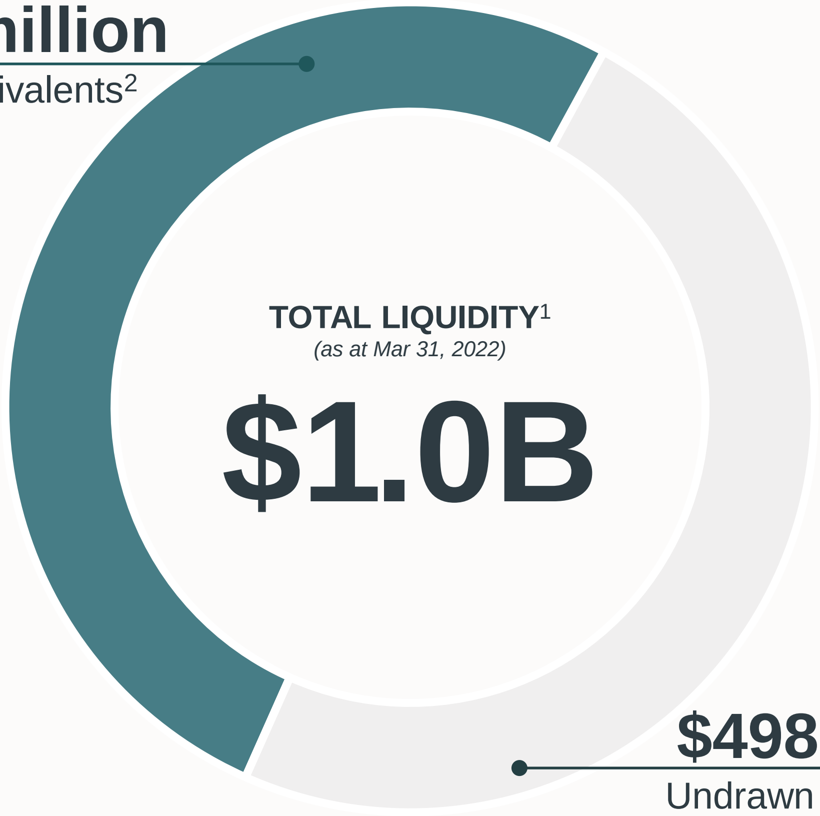
1. Years 1 to 5 average annual production commence on commercial production. 2. Assuming a US$1,600 per ounce gold price. This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on slide #2. 3. On a 100% basis. M&I resources inclusive of P&P reserves.

# Liquidity Outlook

**$524 million**
Cash & equivalents[2]



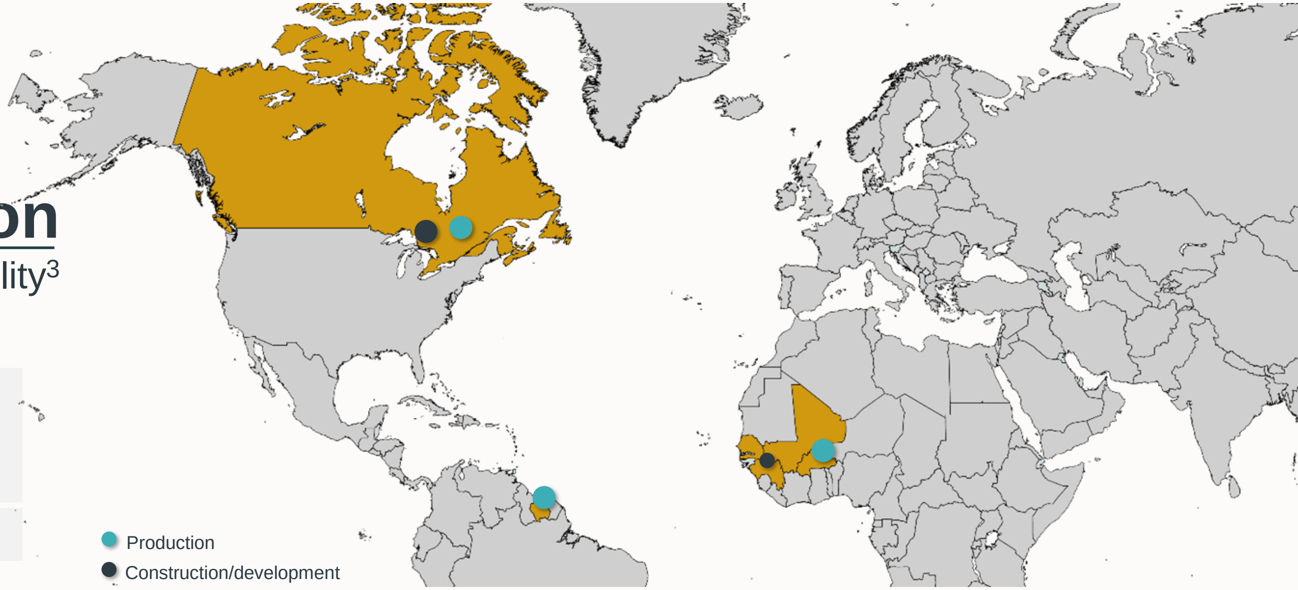

**$498 million**
Undrawn credit facility[3]

| | | |
|---|---|---|
| $450 MILLION **senior notes outstanding** | OCT 15, 2028 maturity date | 5.75% coupon rate |

MOODY'S: **B2** S&P: **B**

## Liquidity

- Total available liquidity[1] of $1.0 billion as at March 31, 2022
- Credit facility: $100 million drawdown in April, while completing certain cash repatriation initiatives
  - Expectation to draw down all of this facility over 2022 and 2023
- Additional financing required following increase in estimated remaining Côté Gold costs to complete
  - Company is investigating measures to increase liquidity and capital resources
  - Options include debt/equity financing, strategic disposal of asset, JV partnerships, etc.

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1. This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on slide #3. 2. As at March 31, 2022; $519.5 million cash & equivalents plus $4.9 million in short term investments, excludes restricted cash of $41.2 million. 3. $498 million available under the credit facility, as at March 31, 2022.

# Q&A

# Appendix

# Hedge Portfolio: Foreign Currency and Oil Derivatives

| *(as at March 31, 2022)* | **2022** | **2023** | **2024** |
|---|---|---|---|
| **Foreign Currency**[1] | | | |
| Canadian dollar contracts[2] (millions of C$) | 459 | 185 | 120 |
| Rate range (USDCAD) | 1.28 – 1.48 | 1.30 – 1.46 | 1.32 |
| Hedge ratio[3] | 52% | 29% | 14% |
| **Commodities**[4] | | | |
| Brent oil contracts (barrels, 000s) | 390 | 428 | 270 |
| Contract price range ($/barrel of crude oil) | 50 – 65 | 41 – 65 | 41 – 55 |
| Hedge ratio[3] | 65% | 56% | 36% |
| WTI oil contracts (barrels, 000s) | 434 | 473 | 270 |
| Contract price range ($/barrel of crude oil) | 38 – 62 | 36 – 60 | 38 – 50 |
| Hedge ratio[3] | 82% | 73% | 39% |

Notes:

1. 2022 Canadian dollar hedges excludes Canadian dollars on hand which functions as a natural hedge for the Company's 2022 Canadian dollar expenditures.
2. The Company previously executed Canadian dollar collar options, which consist of Canadian dollar call and put options within the given range in 2022 through 2024. The Company will recognize a gain from the difference between a lower market price and the Canadian dollar call strike price. The Company will incur a loss from the difference between a higher market price and the Canadian dollar put strike price. 2022 includes the TARF and a forward with an extension feature discussed below. The Company expects the TARF will be exercised 12 times in 2022 and therefore will terminate after 12 months. Includes hedged exposure at Côté Gold in 2022, 2023 and 2024, with a hedge ratio of 68%, 41% and 24%, respectively.
3. The Company calculates hedge ratios based on future estimates of operating and capital expenditures (such as its Canadian dollar operating and capital expenditures at Westwood and its corporate office, and Canadian dollar capital expenditures at Côté Gold during the construction period (based on previous cost guidance), future estimated uses of commodities and future estimated production. Outstanding hedge derivative contracts and derivative contracts are allocated based on a specified allocation methodology.
4. The Company previously executed Brent and WTI collar options, which consist of Brent and WTI put and call options with strike prices within the given range in 2022 through 2024. The Company will incur a loss from the difference between a lower market price and the put strike price. The Company will recognize a gain from the difference between a higher market price and the call strike price. Includes hedged exposure for WTI at Côté Gold in 2022 and 2023, with a hedge ratio of 90% and 44%, respectively.

# Hedge Portfolio: Gold Bullion Contracts

| *(as at March 31, 2022)* | **Put** | **Call** | **2022** | **2023** | **2024** |
|---|---|---|---|---|---|
| | *$/ounce* | | | *000s of ounces* | |
| Zero cost collars (1) | $1,700 | $2,366 | 28 | 93 | – |
| Zero cost collars (2) | $1,850 | $1,990 | – | 75 | – |
| Subtotal gold bullion contracts | | | 28 | 168 | – |
| 2019 Prepay arrangement | $1,300 | $1,500 | 113 | – | – |
| 2022 Prepay arrangement – collar | $1,700 | $2,100 | – | – | 100 |
| 2022 Prepay arrangement – forward | $1,753 | – | – | – | 50 |
| Subtotal gold sale prepay arrangements | | | 113 | – | 150 |
| **Total** | | | **141** | **168** | **150** |

Notes:

The Company executed gold collar options, which consist of gold put and call options with strike prices within the given range in 2022 and 2024. The Company will incur a loss from the difference between a higher market price and the call strike price. The Company will recognize a gain from the difference between a lower market price and the put strike price. In the quarter, the Company executed gold collar options with an average price range of $1,850 to $1,990 for 75,000 ounces. The Company executed subsequent to the quarter additional gold collar options with an average price range of $1,850 to $2,183 for 30,000 ounces.

# Gold Prepayment – Illustrative Impact

## PREPAYMENT ARRANGEMENT STRUCTURE

- Cash proceeds received up front in return for obligation to deliver ounces at a later date
- Settlement is in the form of physical gold deliveries from any of the Company's gold mines in equal monthly installments
- The prepaid amount is treated as deferred revenue that is amortized and recognized upon delivery

## TRANSACTION ASSUMPTIONS

- Illustrative annual gold production of 600,000 ounces
- **2019 prepay:** 150,000 ounces to be delivered in 2022, with a gold collar range of $1,300/oz – $1,500/oz[1]
  - Prepayment amount of $170 million in 2019 based upon $1,300/oz gold price, net of transaction costs
- **2022 prepay (1):** 100,000 ounces to be delivered in 2024, with a gold collar range of $1,700/oz – $2,100/oz[2], funded at $1,700/oz
- **2022 prepay (2):** 50,000 ounces to be delivered in 2024, funded at $1,753/oz[3]
  - Total prepayment amount of $236 million in 2022 for (1) and (2), net of transaction costs

## GOLD PREPAY RECOGNITION

| | | unit | 2019 | 2022 | 2024 |
|---|---|---|---|---|---|
| Production | Illustrative gold price | US$/oz | $1,300 | $1,800 | $1,800 |
| | Production – unaffected gold | koz | 600 | 450 | 450 |
| | Production – gold prepay | koz | – | 150 | 150 |
| | **Total gold production** | **koz** | **600** | **600** | **600** |
| Revenue | Revenue recognized – unaffected gold | US$M | $780 | $810 | $810 |
| | Prepay revenue – floor price | US$M | – | $195 | $258[3] |
| | Prepay revenue – incremental[1,2] | US$M | – | $30 | $10 |
| | **Total revenue recognized** | **US$M** | **$780** | **$1,035** | **$1,078** |
| | Realized gold price | US$/oz | $1,300 | $1,725 | $1,796 |
| Cash Flow | OCF – prepay cash received | US$M | +$170 | +$236 | – |
| | OCF – net impact on delivery | US$M | – | ($195) | ($258) |
| | Net effect on timing of cash flow | US$M | +$170 | +$41 | ($258) |

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1. For the 2019 prepay, if spot gold > $1,500/oz = incremental gold revenue of $200/oz ($1,500 – $1,300/oz); if $1,300/oz < spot gold < $1,500/oz = incremental revenue of Spot – $1,300/oz; if spot gold < $1,300/oz = no incremental revenue. 2. For the 2022 100koz prepay, collar range of $1,700/oz to $2,100/oz. 3. 100koz * $1,700/oz + 50koz * $1,753/oz.

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