

## IAMGOLD Corp.

# Very strong finish to 2023, Côté on track for first gold production in March 2024

Reiterate Rating: BUY | PO: 3.20 USD | Price: 2.30 USD

## Re-rating potential as Côté approaches first production

IAMGOLD (IAG) reported Q4'23 production results and provided an update on its flagship Côté gold project. Q4'23 was exceptionally strong with both the Essakane and Westwood mines exceeding BofA and consensus estimates, driving full-year 2023 gold production to the higher end of the guidance range. We see encouraging signs of a turnaround at the historically challenged Westwood mine. Côté is progressing well with first production on track for March 2024. We continue to see the potential for IAG shares to re-rate to a higher valuation as Côté, a large-scale, long-life, and transformational Canadian gold mine nears first production. Reiterate Buy rating.

## Q4 production well-ahead of BofAe and consensus

IAG reported Q4'23 attributable gold production of 136 thousand ounces (koz), 20% above BofAe at 113koz, 14% above Bloomberg consensus at 119koz and 22% above Visible Alpha (VA) consensus at 111koz. Versus our estimates, both Essakane and Westwood were better than expected. At Essakane, attributable gold production of 108koz topped our estimate of 93koz by 16% driven by both higher throughput and grades. At Westwood, gold production of 28koz beat BofAe by 40% at 20koz, driven by higher grades. For the month of December, Westwood recorded gold production of 12.4koz, an encouraging sign that a potential turnaround is emerging. IAG reported attributable full-year 2023 gold production of 465koz, near the high-end of guidance at 410-470koz. We increase our 2023E EPS to \$0.07 (from \$0.04).

## Côté on track for first gold production in March 2024

IAG noted that pre-commissioning and commissioning activities at Côté are progressing well. Pre-commissioning of the primary crushing circuit is ongoing with full commissioning planned to start later this week. First gold production from the project is on track for March 2024, unchanged from prior messaging, and ramp-up through 2024.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	0.06	0.05	0.07	0	0.07
GAAP EPS	(0.53)	(0.36)	0.25	0	0.07
EPS Change (YoY)	-71.4%	-16.7%	40.0%	NM	NA
DPS	0	0	0	0	0
EPS (YIMG - US\$)	0.06	0.05	0.07	0	0.07
DPS (YIMG - US\$)	0	0	0	0	0
Valuation (Dec)					
P/E	38.3x	46.0x	32.9x	NA	32.9x
GAAP P/E	NM	NM	9.2x	NA	32.9x
EV / EBITDA*	4.7x	4.2x	4.9x	5.4x	2.3x
Free Cash Flow Yield*	-30.6%	-42.0%	-69.4%	-23.3%	45.2%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 6.

23 January 2024

### Equity

#### Key Changes

(US\$)	Previous	Current
2023E EPS	0.04	0.07

**Lawson Winder, CFA** >>

Research Analyst  
Merrill Lynch (Canada)  
+1 416 369 7592  
lawson.winder@bofa.com

**Harmen Puri** >>

Research Analyst  
Merrill Lynch (Canada)  
+1 416 369 7540  
harmen.puri@bofa.com

**Sathish Kasinathan**

Research Analyst  
BofAS  
sathish.kasinathan@bofa.com

### Stock Data

Price (NYS / TOR)	2.30 USD / 3.11 CAD
Price Objective	3.20 USD / 4.40 CAD
Date Established	2-Jan-2024 / 2-Jan-2024
Investment Opinion	C-1-9 / C-1-9
52-Week Range	1.99 USD - 3.34 USD
Market Value (mn)	1,107 USD
Free Float	94.2%
Average Daily Value	16.17 USD
Shares Outstanding (mn)	481.2 / 481.2
BofA Ticker / Exchange	IAG / NYS
BofA Ticker / Exchange	YIMG / TOR
Bloomberg / Reuters	IAG US / IAG.N
ROE (2023E)	1.5%
Net Dbt to Eqty (Dec-2022A)	23.2%
ESGMeter <sup>TM</sup>	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

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**Refer to important disclosures on page 7 to 10. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.**

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Timestamp: 23 January 2024 01:40AM EST

# iQprofile<sup>SM</sup> IAMGOLD Corp.

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	-6.8%	0.5%	1.6%	1.3%	4.9%
Return on Equity	1.1%	1.0%	1.5%	0%	1.5%
Operating Margin	-32.5%	-0.1%	3.6%	7.9%	21.0%
Free Cash Flow	(339)	(465)	(768)	(258)	500

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	10.6x	18.0x	5.6x	NM	18.8x
Asset Replacement Ratio	1.8x	3.6x	4.4x	1.4x	0.4x
Tax Rate	20.2%	NM	25.8%	45.0%	45.0%
Net Debt-to-Equity Ratio	-3.5%	23.2%	21.2%	30.0%	8.2%
Interest Cover	NM	-0.2x	1.8x	2.1x	5.3x

## Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	1,152	1,364	983	1,128	1,677
% Change	-7.2%	18.4%	-27.9%	14.8%	48.6%
Gross Profit	352	508	342	384	790
% Change	-32.1%	44.5%	-32.7%	12.2%	106.0%
EBITDA	356	390	337	309	715
% Change	-21.0%	9.7%	-13.7%	-8.4%	131.8%
Net Interest & Other Income	55	6	133	(37)	(61)
<b>Net Income (Adjusted)</b>	<b>27</b>	<b>23</b>	<b>33</b>	<b>(1)</b>	<b>35</b>
% Change	-73.0%	-15.3%	47.4%	NM	NM

## Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	(254)	(56)	114	(1)	35
Depreciation & Amortization	349	242	218	219	363
Change in Working Capital	(8)	(41)	(33)	0	0
Deferred Taxation Charge	0	(195)	(45)	2	13
Other Adjustments, Net	198	458	(68)	(176)	250
Capital Expenditure	(624)	(873)	(954)	(303)	(162)
<b>Free Cash Flow</b>	<b>-339</b>	<b>-465</b>	<b>-768</b>	<b>-258</b>	<b>500</b>
% Change	NM	-37.2%	-65.3%	66.4%	NM
Share / Issue Repurchase	0	0	0	0	0
Cost of Dividends Paid	0	0	0	0	(8)
Change in Debt	0	443	133	169	(208)

## Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	545	408	340	290	566
Trade Receivables	97	128	104	104	104
Other Current Assets	310	986	287	287	287
Property, Plant & Equipment	2,588	2,598	3,493	3,549	3,348
Other Non-Current Assets	433	306	291	291	291
<b>Total Assets</b>	<b>3,972</b>	<b>4,425</b>	<b>4,514</b>	<b>4,521</b>	<b>4,595</b>
Short-Term Debt	8	9	8	8	8
Other Current Liabilities	574	638	578	578	578
Long-Term Debt	457	910	821	990	774
Other Non-Current Liabilities	616	662	806	585	598
<b>Total Liabilities</b>	<b>1,655</b>	<b>2,218</b>	<b>2,212</b>	<b>2,161</b>	<b>1,958</b>
<b>Total Equity</b>	<b>2,317</b>	<b>2,207</b>	<b>2,302</b>	<b>2,361</b>	<b>2,639</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,972</b>	<b>4,425</b>	<b>4,514</b>	<b>4,522</b>	<b>4,597</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 6.

## Company Sector

Gold & Precious Metals

## Company Description

IAMGOLD Corporation is a Canadian-domiciled gold mining company with key operations in Canada and Burkina Faso. IAMGOLD is focused on completing construction of and ramping up its open pit Côté Gold project in Ontario, Canada. Its Essakane mine in Burkina Faso is performing well while the company seeks to turn around its Westwood mine in Quebec, Canada.

## Investment Rationale

We rate IAMGOLD at Buy as we see its valuation as unreasonably discounted by execution and capex concerns for its Côté Gold project. Executing on the ramp-up of this project should clear the way for a higher valuation. While Burkina Faso exposure merits a lower relative multiple, exposure to this jurisdiction will be substantially diluted with the ramp-up of Côté Gold

## Key Drivers

	2023E	2024E	2025E
Gold price (US\$/oz)	1,943	1,975	2,098
Gold Production (Koz)	490	530	757
TCC (US\$/oz)	1,251	1,302	1,067
AISC (US\$/oz)	1,725	1,705	1,252

## Stock Data

Average Daily Volume	7,029,011
Shares / Common - Dual Listed	1.00

## Quarterly Earnings Estimates

	2022	2023
Q1	0.05A	0.05A
Q2	-0.01A	-0.01A
Q3	-0.03A	-0.01A
Q4	0.03A	0.03E

## Key Changes

(US\$)	Previous	Current
2023E EPS	0.04	0.07

## Q4'23 results review

### Exhibit 1: IAG Q4'23 Production Results

Q4'23 attributable gold production of 136koz was a 20% beat versus BofAe, 14% above Bloomberg consensus and 22% above Visible Alpha (VA) consensus.

US\$ millions, unless noted otherwise	Q4'23A	YoY	Q4'22A	QoQ	Q3'23A	BofA Estimate	Δ%	Bloomberg Consensus	Δ%	VA Consensus	Δ%
<b>Q4 2023 Results</b>											
<b>Gold production (oz) - attrib.</b>											
Essakane	108,000	10%	98,000	29%	84,000	93,282	16%	95,613	13%	92,126	17%
Westwood	28,000	56%	18,000	12%	25,000	19,950	40%	23,354	20%	19,000	47%
<b>Total</b>	<b>136,000</b>	<b>-26%</b>	<b>185,000</b>	<b>25%</b>	<b>109,000</b>	<b>113,232</b>	<b>20%</b>	<b>118,966</b>	<b>14%</b>	<b>111,126</b>	<b>22%</b>

Source: BofA Global Research, Bloomberg, Visible Alpha, Company Reports

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## Key model changes

### Exhibit 2: IAG Key Model Changes

We update our model for Q4 results. We refine our modelling in 2024 for the Côté project.

US\$millions, unless noted otherwise	2023E			2024E			2025E		
	Old	New	Δ%	Old	New	Δ%	Old	New	Δ%
Revenue	933.9	982.8	5%	1062.0	1128.1	6%	1676.6	1676.6	0%
Adjusted Net Earnings	17.6	33.5	90%	-2.4	-0.9	nm	35.2	35.2	0%
EPS (adjusted)	0.04	0.07	90%	0.00	0.00	nm	0.07	0.07	0%
Cash flow from operations	157.0	186.5	19%	-0.3	45.0	nm	661.5	661.5	0%
Capital expenditure	-954.5	-954.5	0%	-303.0	-303.0	nm	-161.5	-161.5	0%
Free cash flow	-797.5	-768.0	-4%	-303.2	-257.9	nm	500.0	500.0	0%
Net debt	502.2	502.2	0%	774.8	700.1	-10%	283.6	208.8	-26%
Total gold (k oz) - attrib	467.2	490.0	5%	496.9	530.0	7%	757.4	757.4	0%
Total cash costs (US\$/oz)	1,292	1,251	-3%	1,303	1,302	0%	1,067	1,067	0%
AISC (US\$/oz)	1,787	1,725	-3%	1,739	1,705	-2%	1,252	1,252	0%

Source: BofA Global Research, Bloomberg, Visible Alpha, Company Reports.

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# Valuation considerations

## Exhibit 3: North American Precious Metals Valuation Comparables

IAG is discounted on P/NAV versus peers and EV/EBITDA 2025E (when the Côté project is ramped up)

Priced as of 22-Jan-2024			MC	ND	EV	P/CFPS (x)			EV/EBITDA			FCF yield				ND / EBITDA		Div. yield
	BofA Sym	Share Price	(\$mn)	(\$mn)	(\$mn)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	P/NAV	2023E	2024E	2023E
Senior Gold Producers <sup>(1)</sup>																		
	AEM	49.36	24,509	1,752	26,262	9.1	8.6	7.4	5.5	7.6	6.4	4%	4%	6%	1.34	0.3	0.3	3.2%
	GOLD	15.59	27,369	514	36,561	6.6	6.3	5.1	7.3	5.7	4.6	1%	3%	8%	0.79	0.2	0.2	2.6%
	KGC	5.44	6,679	1,975	8,759	4.5	4.5	3.7	4.8	4.9	4.0	6%	5%	10%	1.04	1.0	1.0	2.2%
	NEM	35.00	40,337	2,852	43,375	10.7	8.6	6.4	13.3	7.5	5.3	1%	3%	7%	0.93	1.2	0.9	4.6%
Market Cap Weighted Average						8.7	7.7	6.1	9.0	6.8	5.2	2%	3%	7%	1.00	0.7	0.6	3.5%
Mid-Tier Gold Producers																		
	BTG	2.87	3,732	(238)	3,604	4.4	5.7	3.9	3.8	4.3	3.0	2%	-3%	20%	0.88	(0.3)	0.0	5.6%
	YCG	7.29	1,167	(492)	674	8.3	5.4	5.2	2.8	2.1	2.1	22%	10%	18%	0.52	(2.5)	(2.0)	3.9%
	EGO	12.73	2,605	138	2,739	7.4	7.5	7.3	6.5	6.0	5.8	-2%	-10%	-1%	0.89	0.3	0.9	0.0%
	YEDV	22.60	4,153	485	4,984	9.0	4.9	4.0	5.7	3.7	2.9	-3%	12%	24%	0.64	0.6	0.1	4.8%
	IAG	2.30	1,107	417	1,579	3.1	4.5	2.1	6.2	5.1	2.2	-49%	-16%	32%	0.47	1.93	2.3	0.0%
	SSRM	9.72	1,982	(135)	2,824	4.4	6.2	5.0	5.6	7.7	6.3	2%	2%	4%	0.78	(0.5)	(0.2)	2.9%
Market Cap Weighted Average						6.4	5.7	4.6	5.3	5.0	3.9	-2%	1%	16%	0.74	0.3	0.3	3.6%
Intermediate/Jr Gold Producers																		
	AGI	12.09	4,797	(230)	4,567	9.0	10.8	8.2	8.9	8.3	7.3	3%	1%	5%	1.19	(0.5)	(0.5)	0.8%
	NGD	1.23	844	213	1,057	2.9	2.5	1.7	3.4	2.9	1.9	-1%	3%	34%	0.56	0.8	0.7	0.0%
Market Cap Weighted Average						8.1	9.5	7.2	7.8	7.3	6.3	2%	1%	9%	1.10	(0.3)	(0.3)	0.6%
Royalty Companies																		
	FNV	107.47	20,647	(1,297)	19,350	21.8	21.9	17.4	18.7	18.3	14.2	5%	5%	6%	1.94	(1.4)	(2.0)	1.3%
	RGLD	116.81	7,673	218	7,904	19.3	15.1	13.7	17.2	13.8	12.6	5%	6%	7%	1.95	0.3	(0.4)	1.4%
	YTFFPM	16.58	2,479	39	2,518	16.1	13.7	12.0	21.7	13.1	11.2	3%	4%	5%	1.27	0.2	(0.4)	1.7%
	WPM	46.11	20,888	(828)	20,060	28.6	21.4	18.9	28.1	20.6	18.2	3%	5%	5%	2.02	(1.3)	(1.0)	1.3%
Market Cap Weighted Average						23.9	20.3	17.2	22.4	18.2	15.4	4%	5%	6%	1.94	(1.0)	(1.3)	1.3%
Primary Silver Producers																		
	PAAS	13.76	5,015	726	5,741	9.3	10.2	5.7	9.7	10.6	5.2	0%	0%	7%	0.96	0.7	1.1	0.0%
Market Cap Weighted Average						9.3	10.2	5.7	9.7	10.6	5.2	0%	0%	7%	0.96	0.7	1.1	0.0%

Source: BofA Global Research, Bloomberg. Notes: 1. Share price in USD, 2. Share price in CAD, 3. Share price in GBP

## Price objective basis & risk

### IAMGOLD Corp. (IAG / YIMG)

Our price objective for IAMGOLD is US\$3.20/C\$4.40 per share, and is based on the stock trading at 0.65x times our estimated net asset value (NAV) and a 1.37 CADUSD exchange rate. Historically, North American precious metal stocks have traded between 0.50 and 3 times NAV, with a median of 2.00 times over the long-term, and with unhedged, growth-oriented producers with solid financial positions and low relative costs and located in stable mining jurisdiction occupying the upper end of the range. We ascribe a low P/NAV multiple to IAMGOLD to reflect our forecast for higher than average political risk in Burkina Faso, execution risks at the Cote Gold project, and higher cash costs and debt vs. peers. As the Cote Gold project in Canada ramp-ups through 2024 and 2025, this should drive strong volume growth, lower costs and political risk, and ultimately drive deleveraging.

## Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	Commercial Metals	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA
<b>NEUTRAL</b>				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA



## North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Steel & Aluminum	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
<b>UNDERPERFORM</b>				
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

**iQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

**Quality of Earnings**

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

**Valuation Toolkit**

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

**Numerator**

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

**Numerator**

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash &amp; Equivalents

EBIT

**Numerator**

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

**Denominator**

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

**Denominator**

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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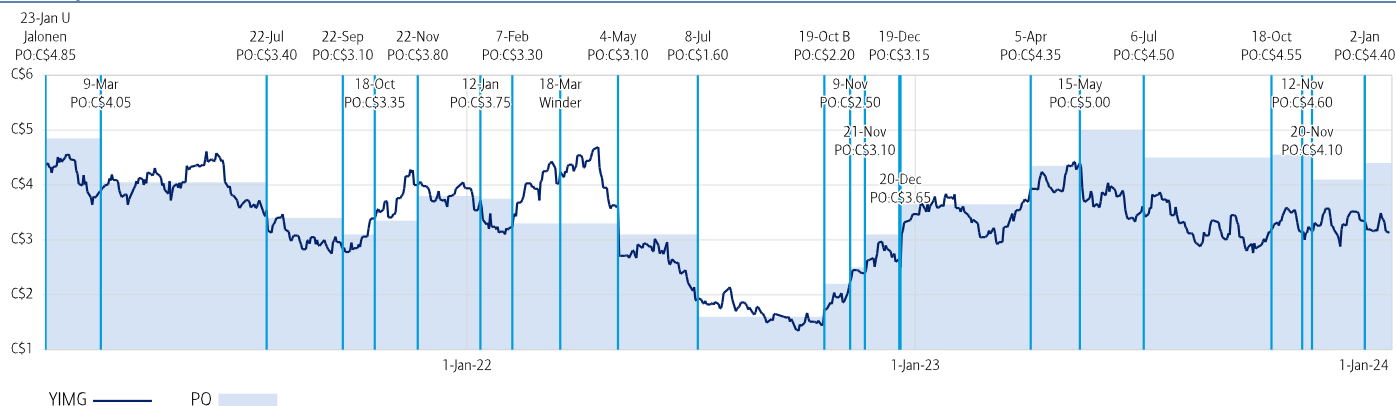
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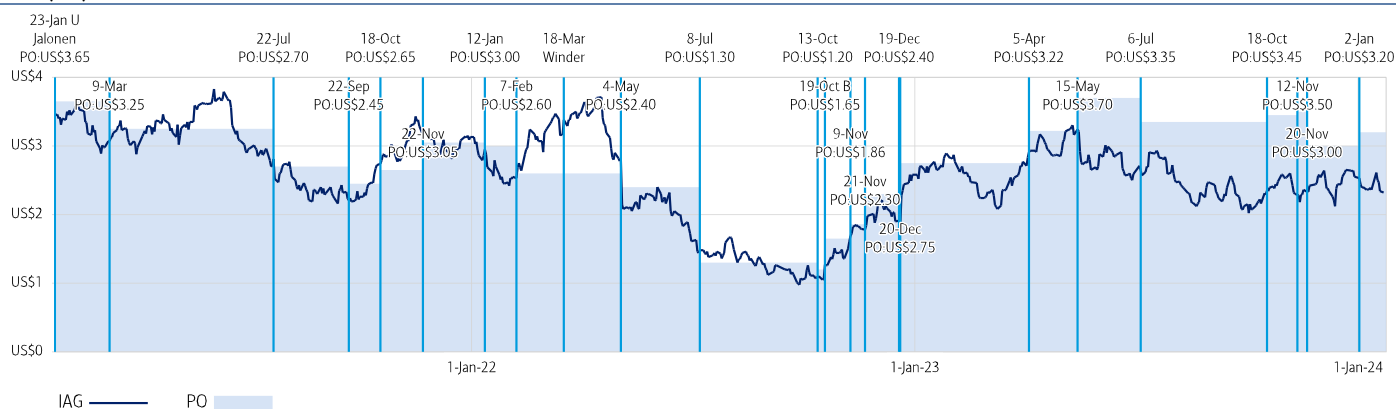
### IAMGOLD Corp. (YIMG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### IAMGOLD (IAG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.





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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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