

B2GOLD CORP.

Equity Research Flash Note

VRS (Valuation & Research Specialists) - VRS International S.A.



VRS (Valuation & Research Specialists)

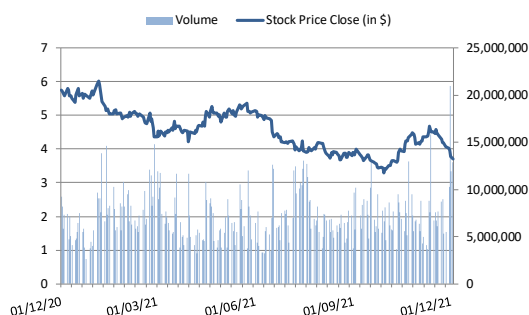
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Share Price (03/12/2021)	
	\$ 3.71
# of Shares (mn)	1,060
Market Cap (in \$ mn)	3,933
A.D. Volume (p)	7,258,009
Beta Co-efficient	1.223
Statistical Data	
Max 52 week, \$	6.02
Min 52 week, \$	3.30
1-M Rtn	-11.67%
6-M Rtn	-26.82%
12-M Rtn	-35.37%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

B2GOLD CORP.

Listed on NYSE, New York, USA

[Bloomberg Ticker: BTG:US] [Reuters Ticker: BTG:A]

Business Sector / Industry: Basic Materials

Corporate & Investment Highlights

- B2Gold's revenues for 2020 increased to \$1,789 mn recording a major percentage hike of 54.80% compared to revenues of 2019. A similar upward trend showed all profitability indicators in 2020 (EBITDA, EBIT, EBT, EATAM). Very strong operating performance in terms of total gold ounces produced and high average gold prices in 2021 drive the Company to achieve high profitability. The estimates of revenues for 2021 range around \$1,756mn while for the first nine months were \$1,236mn.
- B2Gold's revenues come exclusively from the exploitation of its gold mines in Fekola(Mali), Masbate(Philippines) and Otjikoto(Namibia), accounting for an amount of 68%, 22% and 10% respectively of 2020 total revenues. In 2021 Masbate mine in the Philippines recorded an increase of 36.2% in its first three quarters revenues in comparison with revenues of last year while Fekola mine in Mali and Otjikoto mine in Namibia fell by 14.6% and 15.9% respectively.
- EATAM for 2020 amounted to \$628mn compared to \$293mn of 2019. We expect for 2021 EATAM to decrease to \$404mn due to increasing mining cost as a repercussion of Covid-19 pandemic, taking also into account that for the first nine months of 2021 EATAM stood at \$283mn. For 2022, we expect EATAM to range broadly around \$488mn.
- Capital Expenditures (Capex) amounted to \$354mn in 2020, compared to \$316mn in 2019. During the first nine months of 2021 B2Gold has already spent \$191mn for that purpose. Our estimates are that Capex for 2021 and 2022 will range around \$270mn and \$256mn respectively.
- B2Gold's EBITDA for 2020 rapidly increased to \$1,352mn from \$760mn of 2019. EBITDA reached \$753mn for the first nine months of 2021, compared to 1,029mn during the first nine months of 2020. The reason for this downturn is the cost inflationary environment experienced in all mines of the Company. We expect EBITDA to range around \$1,059mn for 2021 and \$1,144mn for 2021.
- Debt amounted to \$75.9mn as of December 31st, 2020, compared to \$236mn in 2019. More specifically, for 2020, the company's debt was comprised of lease obligations amounting to \$27.2mn (35.8% of the company's total debt) and equipment loans amounting to \$48.7mn (64.2% of the company's total debt). In the first 9 months of 2021, debt was reduced to \$55mn, with lease obligations and equipment loans reaching \$25.4mn (46.2% of total debt) and \$29.6mn (53.8% of total debt) respectively.
- In June 2021, the company begun arbitration proceedings against the Republic of Mali after unsuccessful discussions regarding the renewal of the Menankoto exploration permit. According to the Company, the operations at the Fekola Mine, which is situated on a separate mining licence 20 kilometers from the Menankoto Permit, continue normally and have not been impacted by the dispute relating to the Menankoto Permit.

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- B2Gold Corp. is a Canadian gold company with a presence in many countries around the world. Particularly, it owns three fully operating gold mines in Mali, Namibia and the Philippines. B2Gold participates in development projects in Colombia and Burkina-Faso called Gramalote project and Kiaka project respectively as well as in exploration projects in Finland and Uzbekistan, aiming at increasing long-term growth of the Company.

Consolidated Annual Financial Results (2020 versus 2019, \$ millions)

(In \$ millions)	2020	%	2019
Gold revenue	1,789	54.80%	1,156
Gross Profit	958	112.74%	450
EBITDA	1,352	77.80%	760
EBT	1,034	114.44%	482
EATAM	628	114.08%	293

Source: Company. Note: Fiscal Year ends on December 31st.

3rd Quarter Financial Results (9M 2021 versus 9M 2020, \$ millions)

(In \$ millions)	9M 2021	%	9M 2020
Gold revenue	1,236	-5.59%	1,309
Gross Profit	521	-25.83%	702
EBITDA	757	-26.45%	1,029
EBT	491	-38.17%	795
EATAM	283	-38.40%	460

Source: Company

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BASIC FINANCIAL INDICATORS

(in \$ mn)	Gold revenue	EBITDA	EBT	EATAM	P/E (x)	P/BV	EV / EBITDA	DEBT / EQUITY (x)	ROE
2013	544	179	87	67	58.4	2.4	22.3	0.2	4.03%
2014	487	-633	-751	-665	-5.9	2.6	-6.6	0.2	-43.61%
2015	554	17	-143	-150	-26.2	3.0	253.6	0.3	-11.42%
2016	683	251	69	39	100.5	2.7	17.0	0.3	2.69%
2017	639	242	69	57	69.2	2.5	17.3	0.3	3.63%
2018	1,225	531	193	29	135.9	2.4	8.1	0.3	1.75%
2019	1,156	760	482	293	13.4	1.9	5.3	0.1	14.30%
2020	1,789	1,352	1,034	628	6.3	1.5	2.6	0.0	23.61%
2021E	1,756	1,059	737	404	9.7	1.3	3.1	0.0	13.85%
2022E	1,841	1,144	847	488	8.1	1.2	2.6	0.0	14.93%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non-calculable.

Working Capital Ratios

(in \$ mn)	2017	2018	2019	2020	2021E	2022E
Gold revenue	639	1,225	1,156	1,789	1,756	1,841
Cost of	488	860	705	831	943	971
Gross Profit Margin	% 23.53%	29.77%	38.98%	53.57%	46.27%	47.27%
Net Income / Profit	57	29	293	628	404	488
Net Profit Margin	% 8.90%	2.36%	25.39%	35.11%	23.00%	26.50%
Cash & Cash Equivalents	147	103	141	480	707	1,038

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Stock Days

Days	154	99	113	105	105	105
Stock Inventory	206	234	218	238	270	278

Debtors Days

Days	12	4	12	4	4	4
Debtors - Receivables	21	13	38	21	21	22

Creditors Days

Days	71	34	43	39	39	39
Creditors - Suppliers	95	80	83	89	101	104

Operating Cycle (Days)

Days	166	103	125	109	109	109
Cash Cycle (Days)	95	69	82	70	70	70

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Shareholders' Structure

Van Eck Associates Corp.	9.96%
Fidelity Management & Research Co. LLC	9.60%
M&G Investment Management Ltd.	3.70%
Renaissance Technologies LLC	3.20%
The Vanguard Group, Inc.	2.51%
BlackRock Investment Management (UK) Ltd.	2.13%
BlackRock Asset Management Canada Ltd.	2.00%
First Eagle Investment Management LLC	1.86%
Tocqueville Asset Management LP	1.71%
BMO Asset Management, Inc.	1.18%
Others	62.15%
Total	100.00%

Source: Marketscreener.

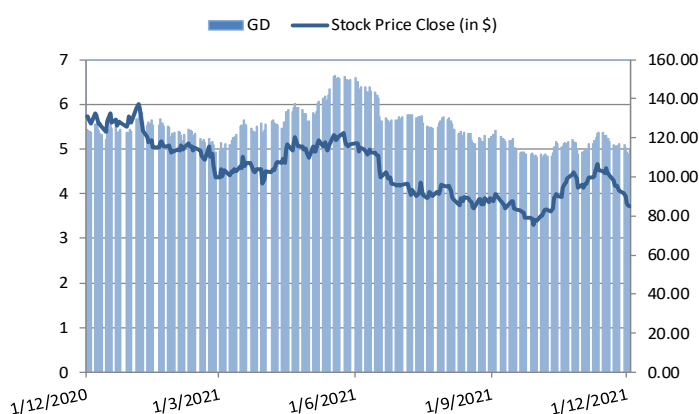
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Stock versus Index

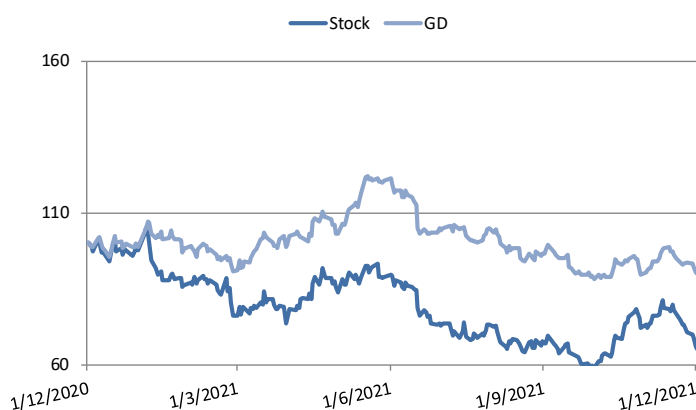
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock versus Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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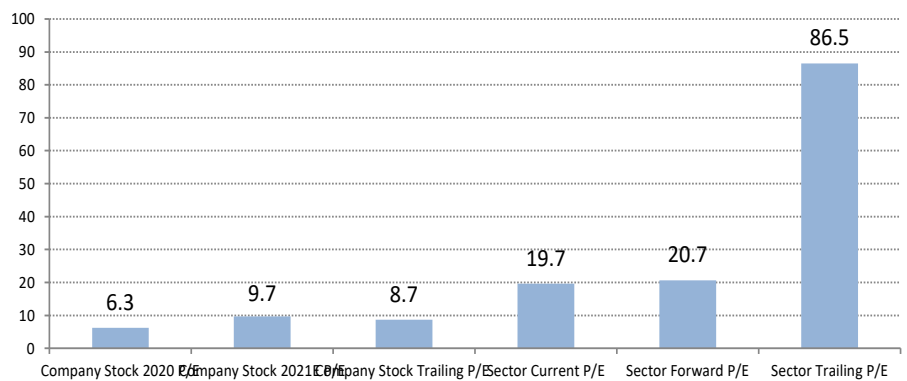
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Business Sector / Industry: Basic Materials

	P/E Multiple
Company Stock 2020 P/E	6.3
Company Stock 2021E P/E	9.7
Company Stock Trailing P/E	8.7
Sector Current P/E	19.7
Sector Forward P/E	20.7
Sector Trailing P/E	86.5

	Multiple
Company Stock 2020 EV/EBITDA	2.6
World EV/EBITDA Ratio	11.0
Sector EV/EBITDA	6.75

Company P/E Multiples versus Sector P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2019	0.277
2020	0.593
2021E	0.381
2022E	0.460

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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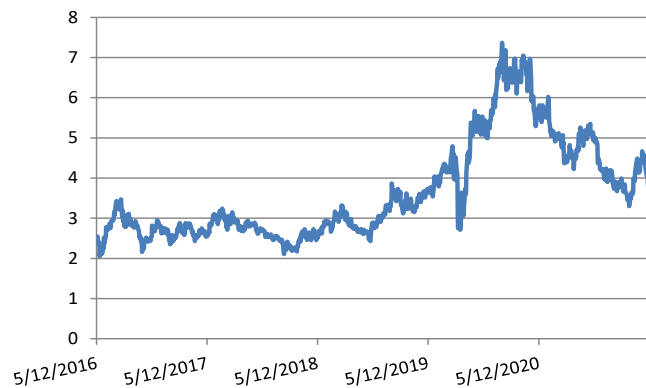
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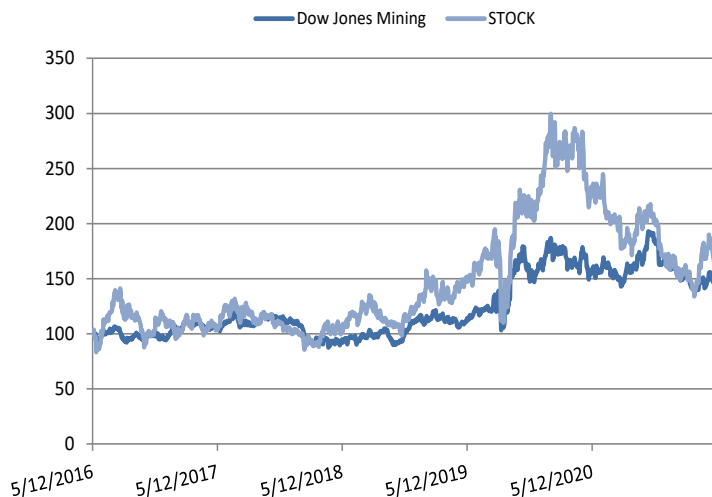
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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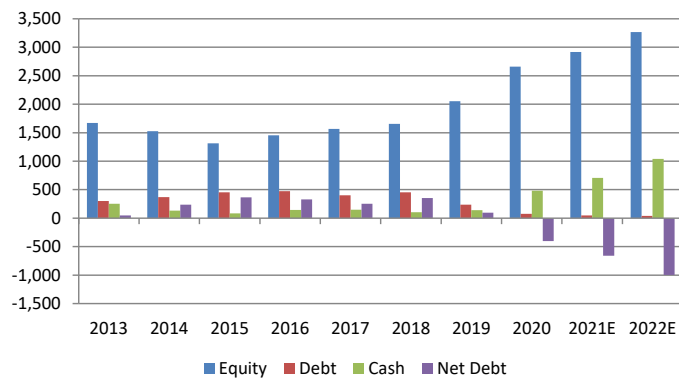
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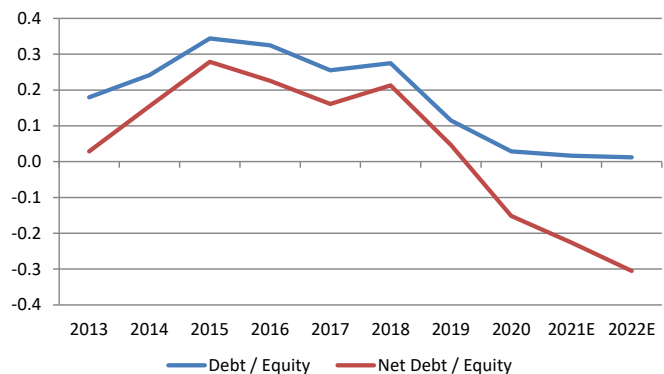
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Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

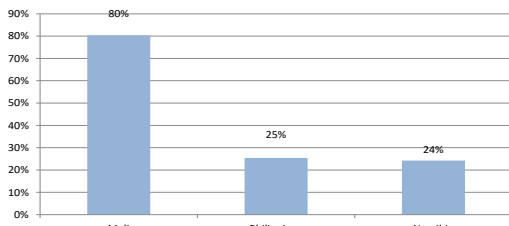
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Revenue Breakdown 2020 vs 2019

Consolidated Gold revenue Breakdown by Geographic Region (In \$ millions)		
	2020	2019
Mali	1,113	617
Philippines	368	294
Namibia	307	247
Nicaragua	-	129
Other	-	30
Discont. Operations	-	-162
TOTAL	1,789	1,156

Consolidated Sales Change (%) by Geography 2020 / 2019



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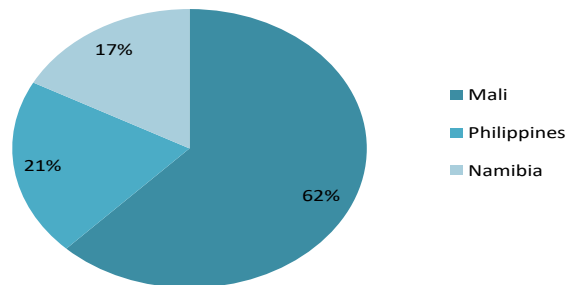
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Revenue Breakdown, FY 2020 (%)

Sales Breakdown by Geographic Region, 2020



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Consolidated Income Statement (In \$ millions)

((In \$ millions) ,except share and per share data)	2020	2019
Gold revenue	1,788.93	1,155.64
Cost of sales		
Production costs	-407.87	-374.18
Depreciation and depletion	-301.49	-251.31
Royalties and production taxes	-121.29	-79.69
Total cost of sales	-830.64	-705.18
Gross profit	958.29	450.46
General and administrative	-45.61	-54.56
Share-based payments	-17.13	-17.14
Reversal of impairment of long-lived assets	174.31	100.48
Gain on sale of Nicaraguan Group	-	40.13
Write-down of mineral property interests	-11.35	-7.28
Community relations	-6.48	-3.23
Share of net income of associate	22.17	1.11
Foreign exchange (losses) gains	-15.30	1.63
Other	-5.96	-3.60
Operating income	1,052.93	508.01
Interest and financing expense	-15.80	-26.55
(Losses) gains on derivative instruments	-5.71	1.58
Other	3.00	-0.65
Income from continuing operations before taxes	1,034.43	482.39
Current income tax, withholding and other taxes	-309.91	-114.45
Deferred income tax expense	-52.10	-59.08
Net income from continuing operations	672.41	308.86
Net income from discontinued operations attributable to shareholders of the Comp	-	6.98
Net income	672.41	315.84
Attributable to:		
Shareholders of the Company	628.06	293.38
Non-controlling Interests	44.35	22.46
Net income	672.41	315.84
Earnings per share		
Basic	0.60	0.29
Diluted	0.59	0.29

Source: Company

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Consolidated Balance Sheet (In \$ millions)

(In \$ millions)	2020	2019
Assets		
Current assets		
Cash and cash equivalents	479.69	140.60
Accounts receivable, prepaids and other	21.31	37.89
Value-added and other tax receivables	11.80	11.07
Inventories	238.06	217.92
Assets classified as held for sale	11.86	22.02
Current assets	762.70	429.50
Non-current assets		
Value-added tax receivables	35.38	25.15
Mining interests:		
Owned by subsidiaries and joint operations	2,387.02	2,046.73
Investments in joint ventures and associates	76.24	130.74
Other assets	76.50	49.62
Deferred income taxes	24.55	1.34
Non-current assets	2,599.68	2,253.57
Assets	3,362.38	2,683.07
Liabilities & Equity		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	89.06	83.37
Current income and other taxes payable	154.71	53.40
Current portion of long-term debt	34.11	26.03
Other current liabilities	8.21	2.27
Current liabilities	286.09	165.06
Non-Current Liabilities		
Long-term debt	75.91	235.82
Mine restoration provisions	104.28	75.42
Deferred income taxes	220.90	145.59
Employee benefits obligation	5.87	4.74
Other long-term liabilities	8.73	4.79
Non-Current Liabilities	415.70	466.36
Liabilities	701.79	631.42
Equity		
Shareholder's equity		
Share capital	2,407.73	2,339.87
Contributed surplus	48.47	56.69
Accumulated other comprehensive loss	-138.53	-145.07
Retained earnings	254.34	-261.25
Equity attributable to parent's shareholders	2,572.02	1,990.24
Non-controlling interests	88.57	61.41
Equity	2,660.59	2,051.65
Liabilities & Equity	3,362.38	2,683.07

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

(In \$ millions)	2020	2019
Operating activities		
Net income from continuing operations	672.41	308.86
Mine restoration provisions settled	-0.43	-0.12
Non-cash charges	198.06	187.72
Changes in non-cash working capital	86.78	-45.05
Changes in long-term value added tax receivables	-6.18	-1.97
Cash provided by operating activities of continuing operations	950.65	449.44
Cash provided by operating activities of discontinued operations	-	42.54
Cash provided by operating activities	950.65	491.97
Financing activities		
Revolving credit facility, drawdowns net of transaction costs	250.00	-5.57
Repayment of revolving credit facility	-450.00	-200.00
Equipment loan facilities, drawdowns net of transaction costs	41.42	3.46
Repayment of equipment loan facilities	-28.45	-24.14
Cash proceeds from stock option exercises	46.15	72.93
Dividends paid	-115.27	-10.27
Interest and commitment fees paid	-12.45	-22.37
Distributions to non-controlling interests	-9.21	-
Principal payments on lease arrangements	-3.64	-3.15
Restricted cash movement	2.57	1.41
Cash used by financing activities of continuing operations	-278.87	-187.70
Cash used by financing activities of discontinued operations	-	-0.36
Cash used by financing activities	-278.87	-188.06
Investing activities		
Expenditures on mining interests:		
Fekola Mine	-184.04	-132.85
Masbate Mine	-34.04	-25.89
Ojikoto Mine	-66.82	-56.09
Gramalote Project	-19.50	-5.19
Other exploration and development	-48.18	-41.15
Cash proceeds from sale of Nicaraguan Group, net of transaction costs	15.53	51.53
Non-refundable deposit received on Toega property	9.00	-
Cash paid into reclamation accounts	-11.58	-4.00
Other	1.67	1.27
Cash used by investing activities of continuing operations	-337.96	-212.36
Cash used by investing activities of discontinued operations	-	-54.43
Cash used by investing activities	-337.96	-266.79
Increase in cash and cash equivalents	333.82	37.12
Effect of exchange rate changes on cash and cash equivalents	5.27	0.72
Cash and cash equivalents, beginning of year	140.60	102.75
Cash and cash equivalents, end of year	479.68	140.60

Source: Company

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B2GOLD CORP.	BTG:US	BTG:A	\$ 3.71	December 3, 2021	----

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