B2GOLD

2025 CLIMATE STRATEGY REPORT

2025 RAISING THE BAR

TABLE OF CONTENTS

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MESSAGE FROM THE VICE PRESIDENT, SUSTAINABILITY

I am proud to present B2Gold Corp.'s (B2Gold or the Company) fifth Climate Strategy Report, which describes our climate risk management activities for the year. 2025 marked a significant year for B2Gold: we commissioned a number of solar projects, achieved 25% total electricity from renewables, and furthered innovative partnerships with technology companies to investigate unique decarbonization solutions.

Escalating global challenges posed by climate change require us to adapt to a new operating reality. The implementation of innovative and actionable decarbonization investments has grown into a significant priority of our business strategy as we seek to build resilience throughout our organization and in the communities where we operate.

In 2025, we achieved significant milestones under each of our climate risk management strategy objectives, which are presented in detail throughout this Report. At a corporate level, B2Gold strengthened its commitment to climate resiliency through the development of a global Sustainability Strategy. The Sustainability Strategy addresses climate risk management under its pillar of Nature, Water and Climate Resilience, which recognizes the interconnectivity of these issues.

At a site level, our Fekola, Masbate and Otjikoto operations developed site-specific greenhouse gas (GHG) emission action plans. These plans support the Company's global climate target while increasing site ownership by addressing the unique climate risks and decarbonization opportunities of each location.

Throughout the year, we realized notable decarbonization achievements across all operations. At the Fekola Complex, the expanded solar facility reached full operational capacity in January 2025, adding 22 megawatts (MW) of solar capacity. In 2025, the expanded facility supplied 23% of Fekola's electricity. At the Masbate Gold Project, an 8.2-MW solar plant is being commissioned and is expected to reduce GHG emissions by approximately 8,800 tonnes annually when fully operational. The project will be expanded in 2026 by an additional 8.2 MW. In Namibia, the Otjikoto power purchase agreement for a 9.6-MW solar plant was successfully commissioned as the first wheeling agreement solar project to reach full commercial operation under the Namibian modified single buyer framework. In 2026, we will continue to pursue decarbonization initiatives that align with our climate risk management strategy and support progress towards our climate goals.

We understand that climate risk management is a constantly changing field and remain committed to staying at the forefront of innovation, collaborating with industry partners as we look to integrate emerging technologies that tackle our unique and wide-ranging operational climate risks. We continue to monitor emerging technological developments, with a keen focus on technologies that provide feasible and inclusive solutions as we work to realize our ambitious goals.

B2Gold continues to embed climate risk management into business planning and decision-making across the organization. Looking ahead, we remain dedicated to strengthening the resiliency of our business and contributing to global efforts to limit warming and address the impacts of climate change. We recognize that we still have a way to go in our decarbonization journey and continue to explore efforts to reduce reliance on fossil fuels, improve operational efficiency, and support our greater decarbonization pathway.

We look forward to sharing our progress and continued journey – thank you.

Ken Jones
VP, Sustainability
B2Gold Corp.

INTRODUCTION

B2Gold Corp. (B2Gold or the Company) acknowledges that climate change is one of the most significant global challenges of our time, with far-reaching consequences for our planet, society, and business. As such, the Company recognizes the need to take action to address climate change risks across its operations as a critical aspect of effectively operating our business. We support the objectives set by the Paris Agreement to limit the rise in global temperature to well below 2°C and we continue to evaluate our climate risk management initiatives to align with these objectives.

This Climate Strategy Report (Report) is completed in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. It presents stakeholders with an understanding of how we take action to manage our climate impacts and climate-related risks to the Company. In this Report, we outline the Company's climate commitments, our approach to identifying and mitigating physical and transitional climate-related risks, the activities we have taken to decarbonize our operations, and our 2025 GHG emissions and energy and electricity use performance.

This Report follows the reporting scope of our annual Responsible Mining Report, focusing on our four operations (Back River Gold District in Canada[1], Fekola Complex[2] in Mali, Masbate Gold Project in the Philippines, and Otjikoto Mine in Namibia). For more information on our reporting boundary, see our Responsible Mining Report (www.b2gold.com). Data presented in this Report covers January 1 to December 31, 2025, unless otherwise stated. This Report has not been externally assured.

About B2Gold

B2Gold is an international gold producer committed to responsible mining practices, headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Canada, Mali, the Philippines and Namibia, and numerous development and exploration projects in various countries including Mali, Colombia and Finland. More information on B2Gold and our sustainability performance is available in the annual Responsible Mining Report (available at www.b2gold.com).

1 The Back River Gold District includes the Goose Project, comprised of the Goose Claims Group, Goose Mine, the Winter Ice Road, and the Marine Laydown Area.

2 The Fekola Complex is comprised of the Fekola Mine (the Medinandi permit hosts the Fekola and Cardinal zones) and Fekola Regional (which includes the Anaconda Area [Bantako, Menankoto and Bakolobi permits] and the Dandoko permits).

GOVERNANCE

TCFD disclosures covered in this section:

- Describe the Board of Director's oversight of climate-related risks and opportunities
- Describe Management's role in assessing and managing climate-related risks and opportunities

GOVERNANCE

Climate risk management is embedded at all levels of B2Gold, from our Board of Directors (Board) to our site general managers.

Board of Directors

B2Gold's Board maintains oversight of climate-related and other sustainability issues through its Sustainability Committee. Responsibility for climate-related issues is explicitly acknowledged within the Sustainability Committee Charter (available at www.b2gold.com), including oversight of the climate strategy. The Sustainability Committee meets quarterly with B2Gold's Chief Operating Officer (COO), Vice President (VP) of Sustainability, and other representatives of the Sustainability department to review current and emerging sustainability issues, to evaluate performance and risk management, and to evaluate and update policies and procedures.

Corporate Management

At a corporate management level, climate issues and the associated climate strategy are overseen by our Senior Management team. B2Gold's VP of Sustainability leads the Sustainability department, oversees the day-to-day implementation of the Company's climate strategy and action plan, and provides regular updates to the Senior Management team.

B2Gold has a corporate Climate Risk Management Committee (Climate Committee), which comprises representatives from the Operations and Sustainability departments, with review and support from Finance and Risk Management senior staff as required. The purpose of the Climate Committee is to identify climate-related risks, opportunities, and priorities across B2Gold and to ensure that opportunities to reduce GHG emissions are identified and achieved. The Climate Committee meets on an as-needed basis, but no less than quarterly. The Sustainability department is responsible for communicating climate risks to the Senior Management team and Sustainability Committee and for working with the site operational teams to implement climate risk management actions as identified by the Climate Committee.

Relevant climate risks are publicly disclosed in our annual Responsible Mining Report, available on B2Gold's website (www.b2gold.com), and climate-specific disclosures such as this Report.

Corporate Management Remuneration

Our corporate scorecard (which impacts the short-term incentives of all executive officers, including the Chief Executive Officer) includes a stand-alone environmental, social and governance (ESG) category, whose weighting is 20% of the overall scorecard. The ESG category includes various safety, environmental, and social components that are updated annually.

Operations

At our operations, the General Manager has overall site accountability for ensuring that actions identified by the corporate Climate Committee are implemented. Each of our operations has multidisciplinary site-level climate committees that advocate for B2Gold's climate strategy and ensure that actions are tracked, actioned, and closed out.

Our climate risk management governance structure is presented in Figure 1.

Figure 1. B2Gold Climate Risk Management Governance Structure

BOARD OF DIRECTORS
Sustainability Committee
(final responsibility for climate risk management oversight)

CORPORATE
Senior Management
(oversees climate risk strategy)

Sustainability Department
(climate strategy implementation and communication)

OPERATIONS
General Managers
(overall site management, including climate strategy)

CLIMATE RISK MANAGEMENT COMMITTEE
(identifies climate risks and opportunities to reduce emissions)

CLIMATE CHAMPIONS
(facilitate implementation of operational climate strategy actions)

Each of our operations has multidisciplinary site-level climate committees that advocate for B2Gold's climate strategy and ensure that actions are tracked, actioned, and closed out.

Policies, Standards and Commitments

B2Gold maintains a set of sustainability policies and standards that establish our health, safety, environmental, and social commitments and define the performance requirements to manage risk and help the Company to meet its sustainability obligations. These policies and standards contain specific requirements for energy and GHG emissions management:

- B2Gold's **Environmental and Biodiversity Policy** acknowledges that human activities contribute to climate change and that B2Gold has a responsibility to address its climate impacts.
- B2Gold's **Environmental and Biodiversity Performance Standards** provide operations with the Company's expectations of the minimum standards to be met to manage the key risks associated with the environment and effects on biodiversity. The Environmental and Biodiversity Performance Standards include a stand-alone Climate Change and Energy Management Standard that defines the requirements for managing climate risk and reducing GHG emissions at our operations.
- B2Gold's **Sustainability Strategy** comprises five sustainability pillars, each with supporting strategic priorities and goals. The *Nature, Water and Climate Resilience* pillar includes the strategic priority to "reduce GHG emissions through the efficient use of energy". Refer to B2Gold's 2025 Responsible Mining Report for a detailed overview of the Sustainability Strategy.

As a member of the World Gold Council (WGC), we are required to conform to their **Responsible Gold Mining Principles** (RGMPs). *Principle 10: Water, energy and climate change* requires that member companies support the objectives of global climate accords through the avoidance, reduction, or mitigation of carbon emissions. B2Gold's Year 4 (July 1, 2024 to June 30, 2025) RGMP Implementation Report confirmed our continued conformance with Principle 10 of the RGMPs.

B2Gold's sustainability policies, standards, and sustainability-related reports are available at www.b2gold.com.

CLIMATE RISK MANAGEMENT STRATEGY

TCFD disclosures covered in this section:

- Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term
- Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning
- Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

CLIMATE RISK MANAGEMENT STRATEGY

B2Gold recognizes that environmental and social responsibilities are critical aspects of effectively operating our business. We support the objectives set by the Paris Agreement to limit the rise in global temperature to well below 2°C and we will continue to evaluate our climate risk management initiatives to align with these objectives.

Our strategy for contributing to the global climate action contains the following objectives:

Identify and understand our climate risks (physical and transition) and incorporate mitigation measures to make the Company more resilient as we transition to a low-carbon society.

B2Gold identifies and assesses climate-related physical and transition risks and integrates mitigation measures to enhance business resilience in a low-carbon economy. We have conducted scenario analyses at both site and corporate levels to evaluate potential business implications and develop informed risk management strategies. Our approach incorporates financial modelling to quantify climate risks and mitigation efforts, supporting data-driven planning and decision-making. For more information, see Climate-related Risks and Opportunities.

Establish and report progress against **emissions reduction targets**, including maintaining **an updated GHG emissions inventory** (Scope 1, 2 and 3 emissions).

B2Gold has a target to reduce Scope 1 and 2 GHG emissions by 30% by 2030 against our 2021 baseline. This target applies to our Fekola, Masbate and Otjikoto mines, representing an absolute reduction across the three mines of approximately 217 thousand tonnes of CO_2e. The target is based on foundational work from 2021 to 2022 to evaluate baseline data and energy consumption trends and to identify GHG emission reduction opportunities at our sites.

B2Gold is currently evaluating a decarbonization pathway for our Goose Mine at the Back River Gold District, as well as other future expansion activities. Our aim is to identify a decarbonization approach that is consistent with our climate risk management strategy and is aligned with the operational realities of constructing and operating new mines.

B2Gold is dedicated to reducing GHG emissions through a structured approach to decarbonization

Evaluate and implement changes to our energy and fuel sources to **increase the proportion of renewable energy** used in our operations.

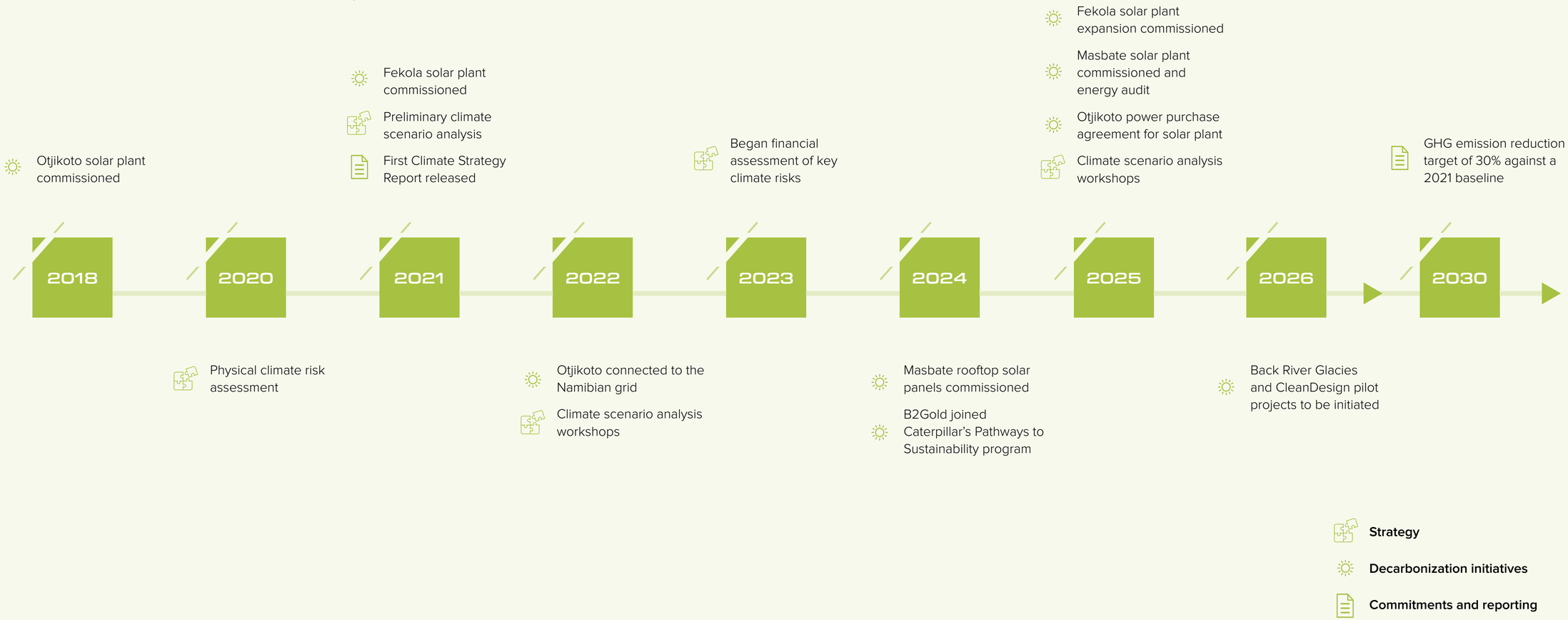
B2Gold is dedicated to reducing GHG emissions through a structured approach to decarbonization. Our efforts focus on expanding renewable energy integration, electrification, energy efficiency improvements, and emerging carbon reduction technologies. For more information, see B2Gold's Decarbonization Pathway.

Continuously **improve our disclosure** on our climate risk management performance.

B2Gold communicates its climate performance through presentations, news releases, and sustainability reporting disclosures, including this Report. More information can be found on our website (www.b2gold.com).

B2Gold's climate strategy supports us in managing many of the risks and opportunities associated with climate change. The Company aims to reduce its carbon footprint while simultaneously bolstering the resilience of its business and the communities it serves. The governance processes of B2Gold are designed to support and integrate the climate strategy into the Company's decision-making at both strategic and operational levels. This holistic approach demonstrates B2Gold's commitment to sustainability and recognizes the importance of climate change as a significant risk and opportunity for businesses. By implementing measures to mitigate the impacts of climate change and adapt to its long-term effects, B2Gold is positioning itself for success in an ever-evolving business landscape. Figure 2 presents B2Gold's timeline of climate change activities, from 2018.

Figure 2. Timeline of B2Gold's Climate Risk Management Activities



B2GOLD'S DECARBONIZATION PATHWAY

The majority of our Scope 1 and 2 GHG emissions originate from electrical power generation and mining fleet operations. Therefore, the transition to renewable energy sources in our electricity supply and heavy fuel oil (HFO)/diesel alternatives is critical to our decarbonization approach. Our initial focus is to decarbonize our electricity supply, which facilitates building the foundation for further electrification and diesel displacement in our mining operations.

2023-2027: DECARBONIZE ELECTRICITY SUPPLY

- Focus on converting purchased and self-generated electricity from fossil fuel-based sources to lower-carbon and renewable energy sources, where technically and economically feasible.
- Advance feasibility studies and pilot initiatives to reduce diesel use through electrification, alternative fuels, and system optimization.
- Opportunities may include:
  - improving energy storage, dispatch optimization, and hybrid system performance through advanced energy management and control solutions;
  - expanding renewable energy generation and energy storage assets;
  - engaging in partnerships and power purchase agreements to increase the proportion of lower-carbon electricity in purchased power;
  - implementing operational efficiency and energy-optimization initiatives that reduce overall electricity and fuel demand; and
  - piloting innovative low-carbon technologies and solutions that improve energy efficiency, reliability, and operating flexibility.

2028-2032: DECARBONIZE OPERATIONS

- Focus on investing in initiatives to decarbonize operations, with emphasis on materials movement, mobile equipment, light vehicles, and stationary assets.
- Continue to maintain and expand access to reliable, low-carbon electricity supply to enable broader electrification and efficiency improvements.
- Opportunities may include:
  - advanced ventilation and heating solutions;
  - electrification of light vehicles, auxiliary equipment, and mobile assets;
  - evaluation of electrification for heavy mobile equipment;
  - remote operations, automation, and autonomous systems;
  - idle-reduction and efficiency measures such as intelligent idle-management systems, plug-in infrastructure, and cold-weather packages;
  - waste-heat recovery and energy-reuse solutions that improve overall system efficiency; and
  - next-generation comminution and grinding technologies to optimize milling energy intensity.

SUPPLEMENT EMISSIONS REDUCTION ACTIVITIES WITH CARBON OFFSETTING[3]

3 B2Gold may use carbon offsets in a temporary or transitional capacity while emissions abatement options are being studied and while we pursue material decarbonization opportunities with medium- to long-term implementation timeframes and for “hard to abate” emissions with limited or no current technological solutions.

Climate-related Risks and Opportunities

Organizations can undertake a scenario analysis to identify and assess the potential business implications of climate-related risks and opportunities under different future states. B2Gold has taken an iterative approach to identifying and assessing climate-related risks, including conducting a climate risk assessment, scenario risk workshops with senior leaders, and scenario risk workshops with our operations. Figure 3 presents B2Gold's timeline of climate scenario analysis activities.

> *B2Gold has taken an iterative approach to identifying and assessing climate-related risks,*

Figure 3. Timeline of B2Gold's Climate Scenario Analysis Activities

2020

- **Physical climate risk assessment** conducted for all sites
- Investigated the likelihood of 'worst case' climate-related risk events
- Workshops held to explore identified physical risks

2021

- **Preliminary climate scenario analysis** completed using NGFS scenarios
- Workshops held with senior leaders and encompassing potential risks and opportunities
- Explored 2030 and 2050 timescales

2022

- **Climate scenario analysis workshops**
- Identified threats and opportunities posed by climate change and the low-carbon transition
- Explored 2030 and 2050 timescales
- Prioritized these risks

2023

- Undertook financial assessments of a select key climate risks identified at sites during previous climate scenario analysis workshops

2025

- Updated **climate scenario analysis workshops** at Fekola, Masbate and Otjikoto.
- Developed site-specific **GHG emissions reduction targets**.

In 2025, B2Gold completed climate risk workshops at our Fekola, Masbate and Otjikoto operations[4] to update previously identified climate-related threats and opportunities and prioritize risks based on their potential impact to each site and the level of action required. This resulted in the identification of some new risks and the removal of some previously identified risks that were no longer considered material. An overview of B2Gold's climate-related risks and opportunities, including a discussion of our key risks, is presented below.

Potential material future financial impacts can be summarized into **transition risks** (those risks associated with transitioning to a low-carbon world, categorized as Market, Technology, Reputation, and Policy and Legal risks) and **physical risks** (those risks associated with the physical impacts of climate change). Transition risks tend to materialize earlier than physical risks, including the timing of policy actions that underpin them. Physical risks can be either acute or chronic. Extreme weather events such as storms would be typical acute risks, and gradually increasing water stress would be an example of a chronic risk. Physical risks can vary significantly from one site or region to another. Climate-related risks present opportunities for organizations that are better able to respond strategically to the challenges they face.

Table 1. Overview of Climate-related Transition Risks and Opportunities

MARKET	TECHNOLOGY	REPUTATION	POLICY AND LEGAL
Risks / Supply chain instability and increase in supply costs (particularly for fuel) / Fluctuations in gold demand/ price **Opportunities** / Fluctuations in gold demand/ price	**Risks** / Cost of decarbonization (including the use of innovative technology to meet targets) **Opportunities** / Advancement of technological improvements to support the transition to a low-carbon economy	**Risks** / Adverse social attitudes towards mining and/or B2Gold's contribution to climate change / Worsening community relations	**Risks** / Changes to public policy and regulations in the jurisdictions in which we operate, including increasing carbon taxation and compliance requirements and penalties / Global and local political instability

Table 2. Overview of Climate-related Physical Risks

RISK TYPE	RISK	REGION		
		FEKOLA, MALI	MASBATE, PHILIPPINES	OTJIKOTO, NAMIBIA
Acute	Increased frequency and severity of storms	✔	✔	✔
	Wildfires	✔	✔	✔
	Flash floods		✔	✔
Chronic	Prolonged drought and decreased water availability	✔	✔	✔
	High temperatures	✔	✔	✔
	Water contamination		✔	
	Air quality reduction from increased dust and fires	✔	✔	

4 At the time of conducting scenario analysis workshops in 2025, the Goose Mine at our Back River Gold District was not yet operational.

Market Risks and Opportunities

Supply Chain Instability and Increases in Supply Costs

Climate change will most likely create new challenges with obtaining supplies due to higher prices, global logistical challenges, increasing geopolitical tensions, and supply shortages. Pandemics and conflict may increase in frequency as a result of climate change, creating additional supply challenges. Provision of energy is likely to prove more expensive or difficult as fossil fuels become more expensive, which may impact the price and availability of supplies, in addition to knock-on cost increases as a result of carbon pricing.

Mitigation measures for the risks of supply chain instability and increases in supply costs can include:

- increasing local procurement of supplies through the identification of local suppliers and the implementation of community investment projects that strengthen local supply chains;
- managing and/or increasing the inventory and storage of consumables on and/or off site; and
- continuing efforts to decarbonize electricity supply and operations through the expansion of renewable energy projects, electrification of operations, and the reduction of energy usage.

Fluctuations in Gold Demand/Price

B2Gold's financial performance can be influenced by changes in the price of gold, which can have both positive and negative effects. On the one hand, gold is often considered a safe haven investment during times of global instability and uncertainty, potentially driving up gold prices and creating opportunities for B2Gold. On the other hand, there is uncertainty about the role gold may play in the transition to a low-carbon economy. As such, B2Gold will need to monitor and adapt to changes in the global economy and investor sentiment in order to maintain its financial resilience and long-term success.

Mitigation measures for the risk of fluctuations in gold demand/price can include:

- conducting climate transition planning (including using a shadow cost of carbon and implementing decarbonization actions) as a part of business and resiliency planning.

Technology-related Risks and Opportunities

Cost of Decarbonization

The requirement to decarbonize mine sites, and the associated cost of implementing low-carbon technologies, could pose a material financial risk. The same is true for increasing research and development costs of low-carbon technologies that may be suitable for mine sites. The relatively shorter mine life of gold mining projects adds further limitations to implementing low-carbon technologies, which often require significant time and resources for research, development and implementation, in addition to their long payback periods.

Mitigation measures for technology-related risks can include:

- continuing efforts to decarbonize electricity supply and operations through the expansion of renewable energy projects and the reduction of energy usage;
- piloting and trialling emerging low-carbon technologies before full deployment to reduce technical and financial uncertainties; and
- accessing government incentives, grants, tax credits, or other financial mechanisms that support the deployment of clean technologies.

Advancement of Technological Improvements to Support the Transition to a Low-carbon Economy

While there are costs associated with decarbonization, as technology improves and becomes cheaper and more efficient there will most likely be opportunities to leverage new technologies. We are increasing the proportion of renewable energy used in our operations, which includes expanding our solar power plants, evaluating wind energy potential, and exploring partnerships and power purchase agreements to reduce emissions from purchased electricity. Additional improving technologies, such as the electrification of mining equipment, materials movement solutions, and battery storage technologies, could further reduce GHG emissions, improve efficiencies, and enhance profits. B2Gold will continue to monitor technological developments and implement solutions where opportunities exist.

Reputation-related Risks

Adverse Social Attitudes Towards the Gold Mining Industry and its Role in the Green Transition

As a result of the mining industry's perceived role as a significant GHG contributor, along with existing mixed public perceptions of mining, there is the potential for stakeholder groups to increase the public's attention regarding mining and damage the reputation of the industry, resulting in the reduced viability of ongoing operations should social opposition occur or the attraction of staff become difficult.

Worsening Community Relations

Perceived environmental and social impacts of B2Gold's operations, as well as competition over increasingly scarce resources, may affect B2Gold's relationship with local communities. At many of our sites, communities rely on local resources to support livelihoods. Competition for water resources could increase scrutiny on mining activities, particularly during periods of drought. Perceptions of overuse or mismanagement could lead to reputational challenges and increased engagement requirements.

Mitigation measures for reputation-related risks can include:

- maintaining and improving disclosure to recognized reporting standards, such as the TCFD, GRI and SASB;
- continuing to implement and improve community investment programs in order to improve food and water security, improve education and health outcomes, and strengthen local livelihoods; and
- designing and implementing signature environmental and social projects through partnerships with local stakeholders and expert groups.

Policy- and Legal-related Risks

Changes to National and International Policies

It is possible that negative perceptions of the mining industry and its perceived role as a significant GHG contributor, in conjunction with increasing expectations around legally mandated climate-related disclosure, may lead governments to implement regulatory changes. As a result of international treaties and pressures to meet Paris-aligned targets, there may be changes in government policies that result in more difficult operating environments, higher regulatory hurdles, and/or lower profits.

- Increasing Carbon Pricing
  Future carbon prices are a key variable that could have direct financial impacts on many organizations globally. Mining is a particularly carbon-intensive industry; hence, carbon pricing has the potential to cause substantive impacts on the business in terms of capital and operational expenditure. In addition to direct carbon pricing costs, the knock-on effects of carbon pricing could extend along the supply chain, affecting costs of fuel and other production consumables, spares, and raw materials. There is also the potential for border adjustment mechanisms to have a direct financial impact where we operate in countries that do not have a carbon price.
- Increasing Penalties
  Shifting political attitudes toward climate change may lead to stricter environmental regulations and increased penalties from governments and regulatory bodies. This could include more stringent requirements on emissions, waste management, and water usage, with financial penalties for non-compliance. Failure to meet regulatory standards may result in fines, operational delays, and reputational risks for B2Gold. Stricter enforcement could also increase compliance costs, requiring additional investment in monitoring, reporting, and mitigation efforts.

Political Instability

The physical effects of climate change, such as extreme weather events, shifting resource availability, and rising sea levels, could contribute to political instability, particularly in vulnerable regions. Governments may face increasing pressure to prioritize environmental protection and disaster response, leading to unpredictable policy shifts. Stricter climate policies and regulatory changes could increase compliance costs and operational uncertainty for B2Gold. Political instability may also result in inconsistent enforcement of regulations, delayed projects, or disruptions to mining operations that require alignment with climate action initiatives and disclosure requirements.

Mitigation measures for policy- and legal-related risks can include:

- maintaining regular monitoring of legal developments in our operating jurisdictions as well as regular engagement with government representatives; and
- continuing efforts to decarbonize our electricity supply and operations through the expansion of renewable energy projects, electrification of operations, and the reduction of energy usage.

Acute Physical Risks

Wildfires

With the changing climates there is an increased likelihood of drier seasons, drought, and high temperatures. These, in conjunction with more frequent lightning storms, may result in more wildfires. This is of particular concern where we operate in arid and semi-arid regions. Wildfires may result in potential employee and local community injuries, damage to assets and the natural environment, difficulties in getting supplies and employees to and from sites, and limits to the amount of water available for operations.

Increased Frequency and Severity of Storms

A key physical risk is the projected increasing frequency and severity of storms or typhoons. As a result of these events, there is the potential for serious incidents such as tailings overtopping and slope failures. Other risks include reagent spills, building damage, shipment delays, flooding of mines, and vegetation loss on dumps and rehabilitation sites. Broader impacts include destruction of local infrastructure, changes to hydrology, and potential changes in people's ability or tolerance to live in the area. This is of particular concern where we operate in storm or typhoon risk areas.

Floods

Extreme weather events such as storms are likely to produce higher flood risks, which could result in site, community, and supply chain damage and disruption. The risk of flooding further increases following drought events, which are also predicted to increase with climate change. Floods could cause loss of livelihoods to local communities, resulting in fewer people living in the area or poorer living conditions.

Mitigation measures for acute physical risks can include:

- conducting vulnerability assessments for physical climate change risks;
- conducting physical audits of infrastructure and controls in place for climate risks, ensuring that they are stress-tested against future scenarios;
- updating drainage management plans with more adapted engineering controls, dams, zoning, etc.; and
- regularly reviewing and updating emergency preparedness plans and providing appropriate training to relevant personnel.

Chronic Physical Risks

Prolonged Drought and Decreased Water Availability

Water availability is identified as a key material risk across the mining industry. High demands for water resources may cause impacts to water availability, for both the maintenance of mining operations and use by nearby communities. Water scarcity can also impact the surrounding communities that rely on the same water sources as the mine. This can lead to reduced access to clean water for drinking, cooking and hygiene, and may also impact food security. Prolonged drought can also have significant impacts on local ecosystems and biodiversity, including the potential to adversely affect remediation efforts and long-term rehabilitation success. As water becomes scarcer, competition for limited resources can lead to conflict and social unrest between large mine operations and local communities. Water use restrictions or increased costs may be implemented to ensure that water is shared in a fair manner, which may limit the ability to operate in an economic or desirable manner.

Increasing Temperatures

Rising average temperatures and more frequent heatwaves, intensified by El Niño conditions, may pose health risks to workers, increasing the likelihood of heat stress and heat-related illnesses. This could lead to reduced productivity and heightened safety concerns. Prolonged extreme heat may also increase pressure on local water resources and accelerate infrastructure deterioration, creating operational challenges.

Water Contamination

An increase in extreme weather events, including typhoons and heavy rainfall and associated flooding, could lead to seepage of mining waste into nearby water sources such as rivers and groundwater. This could result in water contamination and water quality reduction. Rising temperatures may also increase evaporation rates, potentially concentrating pollutants in remaining water bodies. These factors have the potential to cause long-term environmental damage and impact local communities reliant on agriculture and fishing. Additionally, contamination events could pose a litigation risk for B2Gold due to potential regulatory violations and environmental liabilities.

Air Quality Reduction

Prolonged droughts and increased frequency of wildfires may lead to declining air quality from dust and other airborne pollutants in and around our operations. Elevated levels of particulate matter could pose health risks to workers and nearby communities and may also disrupt local ecosystems. Additionally, airborne pollutants can settle into water sources, contributing to water contamination and further impacting environmental and public health in the region.

Mitigation measures for chronic physical risks can include:

- implementing heat-related fatigue management measures for our workers;
- implementing operational water balance models that are regularly updated to reflect climate projections, seasonal variability, and operational changes;
- setting site-specific water efficiency targets that decrease water consumption and increase water recycling rates;
- collaborating with other water users on a watershed basis through the implementation of our Global Water Strategy;
- re-vegetating with drought-resistant indigenous plant species; and
- incorporating future climate scenarios within mine rehabilitation and closure planning.

Assessing Resilience Through Scenario Analysis

A forward-looking assessment of climate-related risk and opportunity is a fundamental element of our climate strategy and the TCFD process. This embeds climate-related issues into our business; however, it also presents well-recognized challenges such as dealing with timescales that are longer than usual business planning cycles and uncertainties in many areas, including emissions pathways and policy responses. Accordingly, a scenario analysis is an important tool for assessing the potential business implications of climate-related risk and opportunities and for communicating to our stakeholders how we are managing and responding to these risks and opportunities.

In 2025, we updated three climate-related scenarios that considered both transition and physical risks. Our scenario analysis, which explored the 2028, 2035 and 2050 timescales, was conducted with internal and external experts across multiple disciplines and with our Corporate and Site Management teams. We leveraged scenarios from the Network for Greening the Financial System (NGFS) to frame our climate scenarios.[5] The NGFS scenarios provide a common reference point for understanding how climate change and policy and technology trends could evolve in different futures. Each climate scenario allows us to develop an understanding of how the different climate risk profiles for our sites might change in response to policy responses, carbon price schemes, and social and climate impacts. Details on our climate scenario analysis are presented in Table 3.

B2Gold has assessed the potential financial impacts of key risks, as identified through climate scenario workshops. Financial modelling allows for a better understanding of the implications of short-, medium-, and long-term impacts. The financial quantification methodology engaged sites and key personnel to assess the selected risks in more detail and with a financial lens. Quantification leveraged relevant life of mine plans and financial models/data from within the Company to calculate potential impacts of the risk at different time horizons in the different climate scenarios. B2Gold plans to undertake additional assessments of potential financial impacts of key risks in 2026.

HOT HOUSE

Countries do not implement additional climate policies, resulting in a temperature rise of 4-6°C

FRAGMENTED WORLD

Global divergence in the response to climate change with a 2°C temperature rise

NET ZERO 2050

Effective climate policies lead to an orderly global transition to achieve net zero by 2050; temperature rise limited to well below 2°C

5 The NGFS scenarios are utilised as they are informed by expert groups of climate scientists and economists, and data relating to scenarios is regularly updated.

Table 3. Climate Scenario Analysis

SCENARIO	ASSUMPTIONS	OUTCOMES
Scenario One: Hot House	Scenario One assumes that countries only implement climate change policies that are currently signed into law. This will result in a severe average global temperature rise of between 4-6°C by 2050.	/ All nations implement policies globally that are currently signed into law (e.g. no changing legislation, carbon prices remain insignificant) / Emissions continue the current trend due to insufficient political pressure, leading to average global warming of 4-6°C / Indifference to, or denial of, the imperatives of the climate crisis / Litigation/policy/reputation risks = low / Extreme physical risks, both acute (fires, storms, extreme weather) and chronic (changes in sea level, gradual decrease of soil moisture)
Scenario Two: Fragmented World	Scenario Two sees a global divergence in the response to climate change, with certain countries and sectors pursuing aggressive net zero actions and others failing to act. Associated global risks include: / moderate to high physical and transition risks; / voluntary carbon markets and potential extreme requirements for “green” investors (mandatory carbon markets within these jurisdictions experience a strong and rapid rise in price); and / fuel cost spikes due to uncertainty and changing economies. In Scenario Two, the gold price remains relatively steady, increasing with inflation but not enough to cover the costs of carbon taxes.	/ High-priority supply chain instability due to global demand for fuel and other alternative sources / Increase in the frequency and severity of extreme weather events / Divergent regulation requires some action, depending on the jurisdiction / Carbon pricing increases in some jurisdictions, with financial impacts for the Company
Scenario Three: Net Zero 2050	Scenario Three assumes an orderly global transition to achieve net zero by 2050: / Net CO_2e emissions will reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century / Physical risks are relatively low, but transition risks are high / Policy response, including changes to permitting requirements, is strong. / Carbon prices increase immediately and strongly, but predictably. / Energy mix changes and energy price increases, hence GHG emissions are kept under control. / Consumers and the workforce are more aware of the potential impacts of climate change, leading to a change in consumer habits.	/ Physical risks identified increase in their potential impact (however, this is constrained to a minimal increase with much reduced impacts when compared to other scenarios) / Limited water and food shortages (similar to current levels) / Significant impact on capital availability due to carbon price increases / Some supply chain instability (fuel shortages due to phasing out of fossil fuels and demand for green technologies)

RISK MANAGEMENT

TCFD disclosures covered in this section:

- Describe the organization's processes for identifying and assessing climate-related risks
- Describe the organization's processes for managing climate-related risks
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

RISK MANAGEMENT

Identifying, managing, and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. Aligned with our climate strategy approach to managing climate risks, we regularly assess climate-related risks to inform business planning and decision-making.

B2Gold's risk identification and management process assesses the likelihood and consequences of risk events that we may face, including those related to climate change. B2Gold implements a global Risk Management Framework that is comprised of three categories of risk:

- Enterprise risk
- Operational/functional Risk
- Personal risk

Enterprise risks are tracked and reported in a Company-wide Enterprise Risk Register. Risks are identified through in-depth risk workshops with Senior Management[6] of each reporting unit (Back River, Fekola, Masbate, Otjikoto, Exploration, and Corporate). Risks are identified under broad categories[7] and a detailed review of these risk factors is presented in the Company's Annual Information Form. A consolidated summary of top risks is presented annually to the Board, along with quarterly updates. The annual presentation includes an analysis of how top risks have changed from year to year, detailed controls and monitoring activities to mitigate the risk, the adequacy of mitigation measures, actions to be taken, and the key early warning indicators used to monitor the risk. The quarterly update focuses on major risk movements over the previous three months.

Operational/functional risks are those that have the potential to materially impact individual sites or projects. Personal risk management is focused on the safety of individuals in the workplace. Each site maintains a site-level risk register, which they manage and update, and implements relevant management plans and safe operating or work procedures to ensure that site activities are carried out in a manner protective of human health and safety and the environment. Site-level risks, procedures, and practices are reviewed regularly at both site and corporate levels.

The Board has an oversight role in ensuring that Management is identifying and understanding the principal risks of the Company's business. The Board fulfills its mandate directly and through its five standing committees: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee, the Sustainability Committee and the Technical Committee (formed in early 2026). The Sustainability Committee maintains oversight of sustainability matters, including climate-related risks. In 2025, the Sustainability Committee met with Management four times to review current and emerging issues, to evaluate performance and risk management, and to evaluate and update sustainability policies and procedures.

B2Gold's Use of Internal Carbon Prices

B2Gold conducts cost-of-carbon financial analyses for life of mine business planning, significant capital investment, and mergers and acquisitions. This analysis involves using a shadow price of carbon that is based on the projected costs of future carbon pricing schemes. The aim is to assess an investment's embedded carbon risk and to compare different options based on their exposure to future carbon pricing mechanisms.

B2Gold uses a shadow price of USD40 and USD80 per tonne of CO_2e to evaluate the impact of the cost of carbon. This price is aligned with the recommendations from the Report of the High-Level Commission on Carbon Prices (2017).

As carbon pricing mechanisms are expected to be introduced unevenly across jurisdictions over the coming decade, they present a growing financial risk to the business. To address this, B2Gold is focused on investing in renewable energy and implementing strategies to achieve its 2030 targets, thereby incentivizing a planned transition to a low-carbon economy.

6 Including representatives from Community Relations, Corporate/Government Affairs, Environment, Exploration, Finance, Health and Safety, Human Resources, Insurance, Legal/Compliance, Operations, and Systems and IT.

7 Includes Reputational, Compliance, Operational, Financial, Health and Safety, Environment, and Social.

PERFORMANCE METRICS AND TARGETS

TCFD disclosures covered in this section:

- Disclose the metrics used to assess climate related risks and opportunities in line with its strategy and risk management process
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks
- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

PERFORMANCE METRICS AND TARGETS

Climate Targets

Global-level Targets

B2Gold uses several metrics and targets to allow us to measure and disclose our performance in managing climate-related risks and opportunities. Most notably, B2Gold has committed to reducing Scope 1 and 2 GHG emissions by 30% by 2030 against a 2021 baseline. Operations included within this target are our Fekola, Masbate and Otjikoto operations. Our target is an aggregate reduction of our consolidated baseline; we do not expect uniform GHG emissions reduction from each operating mine.

This target represents an absolute reduction of approximately 217 thousand tonnes of CO_2e from our 2021 baseline. The target was built on extensive foundational work from 2021 to 2022 to evaluate baseline data and energy consumption trends and to identify GHG emission reduction opportunities at our sites. Key to advancing emissions reduction and achieving our climate target is the involvement of our operations, including their ownership and implementation of climate actions. Since making this commitment, B2Gold has continued to invest in decarbonization activities (see 2025 Decarbonization Activities). For a summary of our GHG emissions, see 2025 Performance.

B2Gold is currently evaluating a decarbonization pathway for our Goose Mine at the Back River Gold District, as well as other future expansion activities. Our aim is to identify a decarbonization approach that is consistent with our climate risk management strategy and is aligned with the operational realities of constructing and operating new mines.

issues, to evaluate performance and risk management, and to evaluate and update policies and procedures.

Site-level Action Plans

In 2025, our Fekola, Masbate, and Otjikoto operations established site-specific climate action plans to support the Company's global climate target. Each site formed a multi-disciplinary Climate Committee, which participated in the updated climate risk workshops to reassess site-specific physical and transition risks, followed by decarbonization planning workshops. Through this process, sites identified a range of emissions reduction opportunities, including operational efficiency improvements to reduce fuel consumption in existing processes, as well as initiatives to increase the integration of renewable energy sources.

2025 Decarbonization Activities

In order to achieve our GHG emissions reduction target, B2Gold is pursuing various initiatives to increase the proportion of renewable energy sources in our electricity supply, electrify operations, and improve energy efficiency. The majority of our Scope 1 and 2 GHG emissions are a result of electrical power generation and mine fleet activity. Therefore, increasing the proportion of renewable energy sources in our electricity supply and heavy fuel oil (HFO)/diesel alternatives is critical to our decarbonization approach.

B2Gold advanced multiple decarbonization initiatives in 2025, including building and expanding solar facilities, advancing demonstration and partnership opportunities, and piloting technologies to reduce energy use and emissions while supporting reliability and productivity. Key initiatives are summarized in Table 4.

Table 4. 2025 Decarbonization Activities

SITE	PROJECT	DESCRIPTION
Goose Mine, Back River Gold District, Nunavut, Canada	Hybrid energy management system	B2Gold is collaborating with CleanDesign Power Systems to implement a **hybrid energy management system** at the Goose Mine. The system is intended to optimize diesel generator dispatch, improve power-system efficiency, and enable greater integration of renewable energy over time. During 2025, work focused on technical planning, cross-functional coordination, and advancement of a potential demonstration funding pathway, with deployment targeted for 2026, subject to final approvals and site readiness.
Goose Mine, Back River Gold District Nunavut, Canada	Low-carbon spray-freeze ventilation and heating solutions	B2Gold is collaborating with Glacies Thermal Solutions to evaluate an emerging **low-carbon mine air heater technology** designed for cold weather operating conditions. This technology is currently in the proof-of-technology stage, with a pilot project carried out during the winter of 2025/2026 to generate performance data on thermal output, cold-weather stability, energy efficiency, and potential emissions reduction.
Goose Mine, Back River Gold District Nunavut, Canada	Idle reduction and cold-weather efficiency measures	B2Gold is assessing the potential to reduce **equipment idling** during winter operations. In 2025, work focused on identifying infrastructure gaps, priority locations for expansion, and operational drivers of idling through data collection, site mapping, and engagement with operations and maintenance teams.
Back River Gold District, Nunavut, Canada	Back River Energy Centre	The Back River Energy Centre is a **proposed renewable energy facility** featuring wind turbines, solar panels, and battery storage. Optimization work is ongoing for the size and number of wind towers. In 2025, a Memorandum of Understanding was signed between B2Gold Back River and Tugliq Energy to advance the project. Geotechnical drilling was completed on eight proposed turbine sites to support the design of the tower foundations. In 2026, an economic evaluation will be updated for the selected configuration.

Table 4. 2025 Decarbonization Activities (continued)

SITE	PROJECT	DESCRIPTION
Fekola Complex, Mali	22-MW solar plant expansion	Fekola **expanded its solar plant** in 2024, which reached full operational capacity in January 2025. The expanded facility provides an additional 22 MW of solar capacity (52 MW total capacity). The expanded facility supplied approximately 23% of the site's total electricity demand in 2025.
Fekola Complex, Mali	Fuel-quality and heavy mobile equipment efficiency pilot (FuelActive)	B2Gold completed installation of the **FuelActive fuel pick-up system** on select CAT 789 and CAT 777 haul trucks at the Fekola Mine in late 2024 and initiated a multi-month trial to evaluate potential impacts on fuel consumption, emissions, and unplanned downtime. Results from the pilot will inform plans for scalability and application at other sites.
Masbate Gold Project, Philippines	8.2-MW solar plant	As of early 2026, final repairs for the damage done by typhoon Opong are being completed for the **8.2-MW solar plant** and commissioning is ongoing. The plant is expected to reduce GHG emissions by approximately 8,800 tonnes annually and reduce HFO consumption by 3.4 million litres per year when fully operational. Masbate aims to expand the solar plant in 2026 by an additional 8.2 MW. Permitting for the expansion is ongoing.
Otjikoto, Namibia	Power purchase agreement (PPA) for a solar plant	Under Namibia's "modified single buyer" energy market framework, B2Gold entered a PPA with an independent power producer (IPP) for the construction of the **9.6-MW Maxwell solar plant** at the Eldorado substation near the Otjikoto Mine. Combined with the existing Otjikoto solar plant, approximately 35% of the mine's electricity will be sourced from solar energy. The solar plant was commissioned in the first quarter of 2025.
Otjikoto, Namibia	Elution circuit electrification project	In 2025, Otjikoto completed an assessment to replace a diesel-fired heater with an **electric heater** in the elution circuit to reduce emissions. The replacement will be completed in 2026 and is expected to reduce approximately 2,300 tonnes of CO_2e emissions per year.
Corporate office, Vancouver	Caterpillar's Pathways to Sustainability	B2Gold participated for the second year in **Caterpillar's Pathways to Sustainability program** during 2025. The program supports B2Gold's understanding of emerging technologies, site-readiness requirements, and system-level considerations related to electrification, automation, and operational efficiency, informing disciplined evaluation of future decarbonization opportunities.

To support internal decision-making, we maintain an in-house marginal abatement cost curve tool, which is continuously updated to incorporate new data, technological advancements, and strategic priorities.

2025 Performance

B2Gold uses several metrics to measure and monitor performance and progress in achieving our target. This data also supports our climate scenario analysis and business planning and helps us to monitor the business environment from a strategic and risk management perspective.

GHG emissions

The key sources of direct GHG emissions at our operations are from the generation of electricity at operating sites to run our processing plants (crushing, grinding, leaching, electrowinning, and smelting) and the use of fuel to run mobile equipment.

We complete Scope 1 and 2 GHG emissions inventories for our Back River, Fekola, Masbate and Otjikoto operations and Scope 3 GHG emissions inventories for our Fekola, Masbate and Otjikoto operations. Back River's Scope 3 GHG emissions inventory will be initiated in 2026. Emissions are calculated internally, using the GHG Protocol Corporate Accounting and Reporting Standard, and the results are subject to scrutiny by a qualified external consultant.

- **Scope 1 (direct):** Direct emissions from owned or controlled sources. Our principal source of Scope 1 emissions is the consumption of fuel for site power generation and by equipment and vehicle fleets.
- **Scope 2 (indirect):** Indirect emissions from the generation of purchased electricity. Our Otjikoto operation is connected to the Namibian grid and is the only operation that generates Scope 2 emissions.
- **Scope 3 (other indirect):** Indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Sources of Scope 3 emissions included in our inventories are from the following upstream categories[8]:
  - Category 1: Purchased goods and services
  - Category 2: Capital goods
  - Category 3: Fuel- and energy-related activities
  - Category 4: Upstream transportation and distribution
  - Category 5: Waste managed by third parties
  - Category 6: Business travel
  - Category 7: Employees commuting to/from sites
  - Category 8: Upstream leased vehicles and facilities

8 Research conducted by the WGC indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of the overall GHG emissions. Source: WGC. 2019. Gold and Climate Change: Current and Future Impacts.

In 2025, our total Scope 1 and 2 GHG emissions (for Back River, Fekola, Masbate and Otjikoto) were an estimated 757 thousand tonnes of CO_2e. This increase is due to the addition of the Back River Gold District. Total Scope 1 and 2 GHG emissions for Fekola, Masbate and Otjikoto were an estimated 673 thousand tonnes of CO_2e in 2025 (compared with 699 thousand tonnes in 2024 for our Fekola, Masbate and Otjikoto operations). For a comparison of GHG emissions over time at Fekola, Masbate and Otjikoto, see Figure 4.

Our consolidated GHG emissions intensity decreased to 0.77 tonnes of CO_2e per gold ounce produced (compared with 0.89 in 2024). This decrease is primarily due to an increase in total gold production in 2025 (979,604 ounces in 2025 compared with 785,134 ounces in 2024).

- The Goose Mine generates electricity via a diesel power plant. Total Scope 1 and 2 GHG emissions were 84 thousand tonnes of CO_2e in 2025.
- The Fekola Complex maintains a hybrid power plant (consisting of solar and HFO and diesel components). Total Scope 1 and 2 GHG emissions at the Fekola Complex were 379 thousand tonnes of CO_2e in 2025 (compared with 380 thousand tonnes of CO_2e in 2024).
- The Masbate Gold Project generates electricity via an HFO/diesel power plant, a 1-MW rooftop solar operation, and an 8.2-MW solar plant (undergoing commissioning). Total Scope 1 and 2 GHG emissions at Masbate were 231 thousand tonnes of CO_2e (an increase from 220 thousand tonnes of CO_2e in 2024).
- In 2025, the electricity consumed at Otjikoto came from a combination of the on-site solar plant, connection to the Namibian grid, and our PPA with the Maxwell solar plant (see 2025 Decarbonization Activities for more information on the PPA). In 2025, total Scope 1 and 2 GHG emissions at our Otjikoto operation were 64 thousand tonnes of CO2e (a decrease from 98 thousand tonnes of CO2e in 2024). This significant decrease is due primarily to the cessation of surface mining activities in 2025.

Our estimated Scope 3 GHG emissions for 2025 were 564 thousand tonnes of CO_2e (compared with 1,026 thousand tonnes in 2024) for our Fekola, Masbate, and Otjikoto operations. The significant decrease in Scope 3 emissions is due to a change in our calculation methodology, including integration of updated emission factors. Further information is available in B2Gold's GHG emissions calculation methodology, available at www.b2gold.com

B2Gold recognizes the importance of addressing value chain emissions as part of the global transition to a lower-carbon economy. The Company is taking a phased and practical approach to Scope 3 GHG emissions, beginning with improving data quality and progressively strengthening supplier engagement over time. As this work advances, B2Gold will articulate a measurable approach to supplier engagement, including defined actions and timelines to encourage supply chain GHG emissions reductions, in next year's Report.

Tables 5 to 8 summarize our overall and site-specific GHG emissions and intensity.

Table 5. Consolidated Scope 1 and 2 GHG Emissions

	UNITS	2021	2022	2023	2024	2025
Scope 1	thousand tonnes CO_2e	722	729	673	662	726
Scope 2	thousand tonnes CO_2e	0.11	10	28	37	31
Total Scope 1+2	**thousand tonnes CO_2e**	**722**	**739**	**701**	**699**	**757**
Scope 1+2 GHG Emissions Intensity	tonnes CO_2e / gold ounce produced	0.73	0.76	0.71	0.89	0.77
Scope 1+2 GHG Emissions Intensity	tonnes CO_2e / tonne of ore milled	0.04	0.04	0.03	0.03	0.03

Notes:

Consolidated values for 2021 to 2024 include Fekola, Masbate and Otjikoto. Consolidated values for 2025 includes Fekola, Masbate, Otjikoto and Back River.

Table 6. 2025 Scope 1 and 2 GHG Emissions by Site

	UNITS	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Scope 1	thousand tonnes CO_2e	84	379	231	33	**726**
Scope 2	thousand tonnes CO_2e	-	-	-	31	**31**
Total Scope 1+2	**thousand tonnes CO_2e**	**84**	**379**	**231**	**63**	**757**
Scope 1+2 GHG Emissions Intensity	tonnes CO_2e / gold ounce produced	1.57	0.71	1.17	0.32	0.77
Scope 1+2 GHG Emissions Intensity	tonnes CO_2e / tonne of ore milled	0.23	0.04	0.03	0.02	0.03

Figure 4. Scope 1 and 2 GHG Emissions (Fekola, Masbate and Otjikoto)

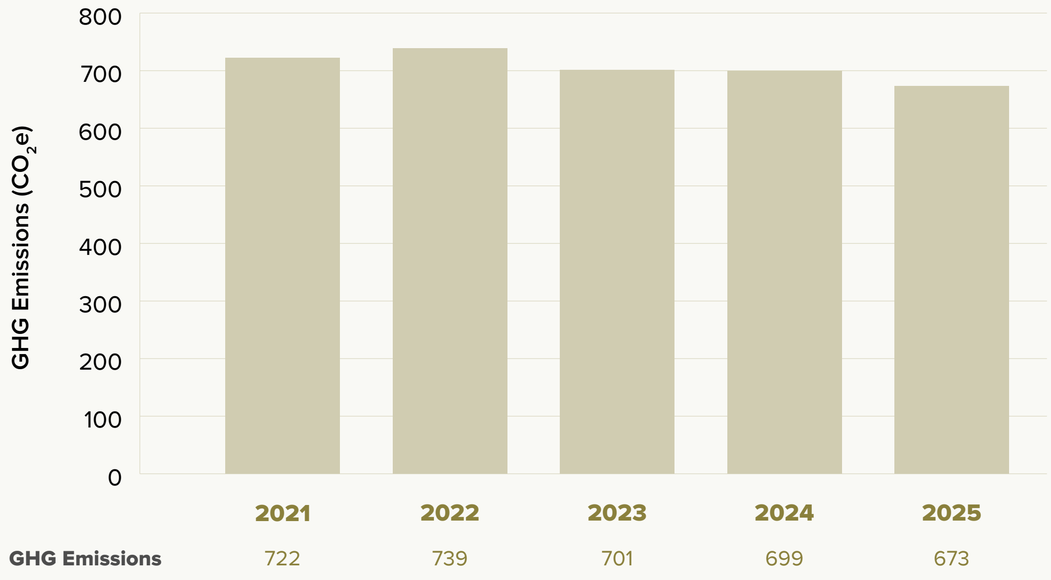


Table 7. Scope 3 GHG Emissions (Fekola, Masbate and Otjikoto)

	2022	2023	2024	2025
Category 1: Purchased goods and services	296	275	384	339
Category 2: Capital goods	440	524	433	14
Category 3: Fuel- and energy-related activities	184	174	165	180
Category 4: Upstream transportation and distribution	37	37	27	21
Category 5: Waste managed by third parties	1	2	2	2
Category 6: Business travel	6	7	8	4
Category 7: Employees commuting to/from sites	1	1	0.1	3
Category 8: Upstream leased vehicles and facilities	3	5	7	1
Total Scope 3 Emissions	**969**	**1,025**	**1,026**	**564**

Table 8. 2025 Scope 3 Emissions by Site (thousand tonnes CO_2e)

	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Category 1: Purchased goods and services	256	60	23	**339**
Category 2: Capital goods	7	6	2	**14**
Category 3: Fuel- and energy-related activities	84	48	48	**180**
Category 4: Upstream transportation and distribution	3	1	18	**21**
Category 5: Waste managed by third parties	1	1	0	**2**
Category 6: Business travel	1	1	2	**4**
Category 7: Employees commuting to/from sites	3	0.1	NR	**3**
Category 8: Upstream leased vehicles and facilities	0	0	1	**1**
Total Scope 3 Emissions	**355**	**115**	**94**	**564**

Notes:

Sources of Scope 3 emissions included in our inventories are from upstream categories 1-8. Research conducted by the World Gold Council indicates that Scope 3 downstream emissions associated with the end-use of gold make up less than 1% of the overall GHG emissions (WGC. 2019. Gold and Climate Change: Current and Future Impacts).

The significant decrease in Scope 3 emissions in 2025 is due to a change in our calculation methodology, including integration of updated emission factors.

Energy and Electricity Consumption

Our total energy consumption in 2025 was 9.5 million gigajoules (GJ), compared with 9.2 million GJ in 2024. Our 2025 energy intensity decreased to 9.7 GJ per ounce of gold produced, compared with 11.7 GJ in 2024, primarily due to increased gold production in 2025.

Our total electricity consumption increased to 690 gigawatt hours (GWh) of electricity in 2025 (compared with 662 GWh in 2024). This increase is primarily due to the addition of the Back River Gold District.

The proportion of electricity that we source from renewables has steadily increased since 2021 (see Figure 5). In 2025, the proportion of electricity from renewables was approximately 25% (compared with approximately 22% in 2024), as a result of the construction and expansion of solar facilities (see 2025 Decarbonization Activities for more information).

In 2025:

- the Fekola hybrid power plant generated 80 GWh of electricity from solar power;
- Masbate's solar plants generated 4 GWh of electricity from solar power; and
- Otjikoto's solar plant generated 12 GWh of electricity from solar power.

Tables 9 to 12 summarize our energy and electricity data.

Figure 5. Consolidated Electricity Consumption from Renewables

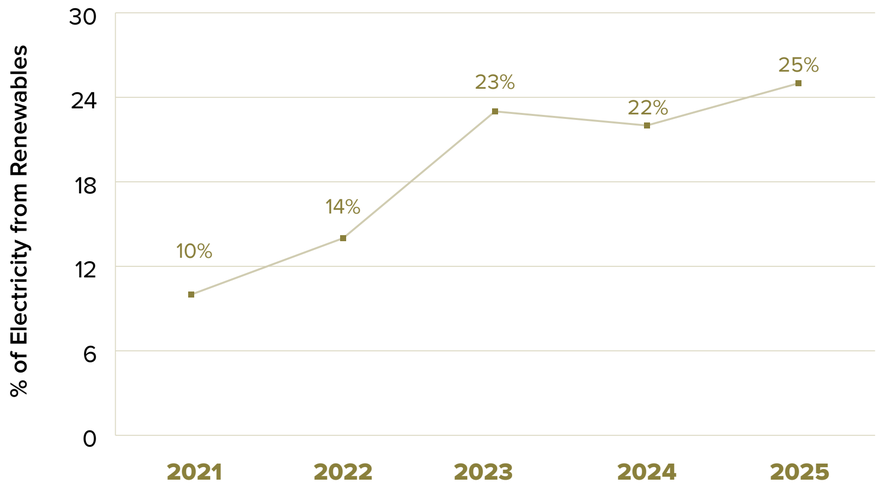


Table 9. Consolidated Energy Consumption by Source (million gigajoules [GJ])

	2021	2022	2023	2024	2025
Direct (Site-generated) Energy	**9.0**	**9.0**	**8.8**	**8.9**	**9.1**
Non-renewable:	8.7	8.8	8.5	8.6	8.8
diesel	4.1	4.5	4.7	4.8	5.1
HFO/LFO or blended	4.6	4.3	3.8	3.8	3.7
Renewable: solar	0.2	0.3	0.3	0.3	0.3
Indirect (Grid) Energy	**-**	**0.1**	**0.3**	**0.4**	**0.4**
from non-renewable sources	-	0.03	0.07	0.1	0.1
from renewable sources	-	0.06	0.27	0.26	0.3
Total Direct and Indirect Energy	**9.0**	**9.1**	**9.1**	**9.2**	**9.5**

Notes:

Consolidated energy consumption includes Back River, Fekola, Masbate and Otjikoto operations.

Table 10. 2025 Energy Consumption by Source and by Site

	UNIT	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Energy	million GJ	**0.6**	**5.2**	**2.9**	**0.5**	**9.1**
Non-renewable:	million GJ	0.6	4.9	2.9	0.4	8.8
diesel	million GJ	0.6	2.7	1.4	0.4	5.1
HFO/LFO or blended	million GJ	-	2.2	1.5	0.0	3.7
Renewable: solar	million GJ	-	0.3	0.02	0.04	0.3
Indirect (Grid) Energy	million GJ	**-**	**0.1**	**0.3**	**0.4**	**0.4**
from non-renewable sources	million GJ	-	0.03	0.07	0.1	0.1
from renewable sources	million GJ	-	0.06	0.27	0.26	0.3
Total Direct and Indirect Energy	million GJ	**9.0**	**9.1**	**9.1**	**9.2**	**9.5**
from renewables	%	0%	6%	1%	38%	6%
per gold ounce produced	GJ/ounce	11.4	9.7	14.7	4.1	9.7
per tonnes of ore milled	GJ/tonne	1.7	0.53	0.33	0.24	0.42

Table 11. Consolidated Electricity Consumption by Source (GWh)

	2021	2022	2023	2024	2025
Direct (Site-generated) Electricity	**633**	**622**	**560**	**562**	**591**
Non-renewable:	573	547	485	491	496
diesel	41	2	1	30	82
HFO/LFO or blended	532	545	484	461	413
Renewable: solar	60	75	76	72	96
Indirect (Grid-generated) Electricity[1]	**-**	**26**	**95**	**100**	**98**
Non-renewable	-	9	20	28	23
Renewable	-	17	74	72	75
Total Electricity Consumption	**633**	**648**	**655**	**662**	**690**
from renewables	10%	14%	23%	22%	25%

Notes:

Consolidated electricity consumption includes Back River, Fekola, Masbate and Otjikoto operations.
(1) 2022-2025 grid-generated electricity was consumed by Otjikoto; the estimate of renewable and non-renewable sources was based on data from the Namibian Statistics Agency and International Energy Agency.

Table 12. 2025 Electricity Consumption by Source and Site (GWh)

	BACK RIVER	FEKOLA	MASBATE	OTJIKOTO	TOTAL
Direct (Site-generated) Electricity	**22**	**340**	**217**	**12**	**591**
Non-renewable:	22	260	213	0.1	496
diesel	22	3	57	0.1	82
HFO/LFO or blended	-	257	156	-	413
Renewable: solar	-	80	4	12	96
Indirect (Grid) Electricity [1]	**-**	**-**	**-**	**99**	**99**
Non-renewable	-	-	-	23	23
Renewable	-	-	-	75	75
Total Electricity Consumption	**22**	**340**	**217**	**110**	**690**
from renewables (%)	0%	23%	2%	79%	25%

Notes:

(1) The estimate of renewable and non-renewable sources in Otjikoto's grid electricity was based on data from the Namibian Statistics Agency and International Energy Agency.

ABBREVIATIONS

CO_2e	Carbon dioxide equivalent
COO	Chief Operating Officer
ESG	Environmental, social and governance
GHG	Greenhouse gas
GJ	Gigajoules
GRI	Global Reporting Initiative
GWh	Gigawatt hours
HFO	Heavy fuel oil
IPP	Independent power producer
LFO	Light fuel oil
MW	Megawatt(s)
NGFS	Network for Greening the Financial System
PPA	Power purchase agreement
RGMPs	Responsible Gold Mining Principles
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosures
VP	Vice President
WGC	World Gold Council

TCFD INDEX

DISCLOSURE	REPORT LOCATION
GOVERNANCE	
a. Describe the board's oversight of climate-related risks and opportunities	Governance: Board of Directors
b. Describe management's role in assessing and managing climate-related risks and opportunities	Governance: Corporate Management
STRATEGY	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Risk Management Strategy: Climate-related Risks and Opportunities
b. Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate Risk Management Strategy
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Risk Management Strategy: Scenario Analysis
RISK MANAGMENT	
a. Describe the organization's processes for identifying and assessing climate-related risks	Risk Management
b. Describe the organization's processes for managing climate-related risks	
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	
METRICS AND TARGETS	
a. Disclose the metrics used to assess climate related risks and opportunities in line with its strategy and risk management process	Performance Metrics and Targets
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Performance Metrics and Targets: GHG Emissions
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Performance Metrics and Targets: Climate Targets

CAUTIONARY STATEMENT

The B2Gold Corp. ("B2Gold" or the "Company") Climate Strategy Report has been finalized as of March 9, 2026, and contains certain "forward looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance events, gold production and sales, revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets; future or estimated mine life, metal price assumptions, ore grades or sources, and ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: the steps B2Gold is taking to address climate change risks to maintain the resilience of our business and across our operations; the set of actions as part of B2Gold's climate strategy to move the Company towards achieving a 30% reduction in GHG emissions by 2030 (from a 2021 baseline), representing an absolute reduction across the Fekola, Masbate and Otjikoto mines of approximately 217 thousand tonnes of CO_2e; the commissioning of an 8.2-MW solar plant at the Masbate Gold Project in 2026, which is expected to reduce GHG emissions by approximately 8,800 tonnes of CO_2e per year and reduce HFO consumption by 3.4 million litres per year; the expansion of the 8.2-MW solar plant at Masbate by an additional 8.2 MW; the sourcing of approximately 35% of the Otjikoto Mine's energy from renewable sources; the replacement of a diesel-fired heater with an electric heater at Otjikoto in 2026, and the associated reduction of approximately 2,300 tonnes of CO_2e emissions per year; statements regarding our plans, programs and anticipated future achievements relating to audits, climate change, the environment, the ecosystem, conservation and biodiversity strategies and measures, reclamation, mine rehabilitation and closure planning, water and water management, waste and tailings management, reporting practices and systems and internal systems and practices. All statements in this Report that address events or developments that we expect to occur in the future are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold's feasibility studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia and the Philippines and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Gold Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small-scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, the Company's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

There can be no assurance that such statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. The Company's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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