

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of SSR Mining Inc. and its subsidiaries (collectively, the "Company"). The Company uses certain non-GAAP financial measures in this MD&A; for a description of each of these measures, please see the discussion under "Non-GAAP Financial Measures" in Part I, Item 2, Management's Discussion and Analysis herein.

This item should be read in conjunction with the Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with the Consolidated Financial Statements, the related Management's Discussion and Analysis of Financial Condition and Results of Operations and the discussion of our Business Properties included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on February 23, 2022.

### Business Overview

SSR Mining is a precious metals mining company with four producing assets located in the United States, Türkiye, Canada and Argentina. The Company is primarily engaged in the operation, acquisition, exploration and development of precious metal resource properties located in Türkiye and the Americas. The Company produces gold doré as well as copper, silver, lead and zinc concentrates. The Company's diversified asset portfolio is comprised of high-margin, long-life assets located in some of the world's most prolific metal districts.

Refer to the "Second Quarter Highlights", "Consolidation Results of Operations", "Results of Operations", "Liquidity and Capital Resources" and Non-GAAP Financial Measures" for quarterly information for the six months ended June 30, 2022.

COVID-19 pandemic continues to have an impact globally. Many industries and businesses, including SSR Mining, have learned how to navigate and operate under these conditions but may still be subject to operating challenges, inflationary pressures and outbreaks. The Company will continue to be vigilant and take appropriate measures to protect the health and safety of its employees and surrounding communities.

At the end of the second quarter, Türkiye's Ministry of Environment temporarily suspended operations pending implementation of required improvement initiatives at Çöpler. The Company has completed the improvement initiatives at the heap leach pad required by Türkiye's Ministry of Environment, Urbanization and Climate Change ("Ministry of Environment"), and after inspection and verification by the Regulators, we will move towards obtaining the approvals to restart operations during the third quarter of 2022. We expect to record Care and Maintenance expenses in the Statements of Operations until the mine re-opens.

On July 6, 2022, the Company completed the sale of the Pitarrilla project in Durango, Mexico to Endeavour Silver Corp. ("Endeavour Silver") for consideration consisting of \$35.0 million in common shares of Endeavor Silver, \$35.0 million in cash, and a 1.25% net smelter returns royalty on the Pitarrilla property. The assets and liabilities related to Pitarrilla are classified as held for sale as of June 30, 2022. For further information, see Note 18 to the Condensed Consolidated Financial Statements.

On April 14, 2022, the Company acquired all of the issued and outstanding common shares of Taiga Gold Corporation ("Taiga Gold") at a price of CAD \$0.265 per Taiga Gold share, representing an aggregate consideration of approximately \$24.5 million. The transaction materially expands the Company's presence in Saskatchewan, Canada, a core jurisdiction, by adding five new properties, which provide new exploration targets stretching south from the Seabee mine to the Company's 100%-owned Amisk property. Further, the acquisition consolidates a 100% interest in the Fisher property contiguous to the Seabee mine. The Company will leverage its existing teams and infrastructure to advance the exploration of these assets.

## Operating Statistics

The following tables summarize operating statistics related to production of our operations for the three and six months ended June 30, 2022 and 2021:

	Three Months Ended June 30, 2022			
	Çöpler	Marigold	Seabee	Puna
Gold produced (oz)	51,389	45,769	38,341	—
Gold sold (oz)	57,846	45,983	42,500	—
Silver produced ('000 oz)	—	—	—	1,967
Silver sold ('000 oz)	—	—	—	1,771
Lead produced ('000 lb)	—	—	—	8,889
Lead sold ('000 lb)	—	—	—	8,874
Zinc produced ('000 lb)	—	—	—	1,507
Zinc sold ('000 lb)	—	—	—	1,367
Ore mined (kt)	674	4,100	97	505
Waste removed (kt)	6,173	20,576	63	2,311
Total material mined (kt)	6,847	24,676	160	2,816
Ore stacked - oxide (kt)	148	4,100	—	—
Gold grade stacked - oxide (g/t)	0.90	0.67	—	—
Ore milled (kt)	611	—	99	419
Gold mill feed grade (g/t)	2.55	—	12.06	—
Gold recovery (%)	87.2	—	98.0	—
Silver mill feed grade (g/t)	—	—	—	152.39
Lead mill feed grade (%)	—	—	—	1.01
Zinc mill feed grade (%)	—	—	—	0.33
Silver recovery (%)	—	—	—	95.6
Lead recovery (%)	—	—	—	92.9
Zinc recovery (%)	—	—	—	41.7

**Three Months Ended June 30, 2021**

	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>
Gold produced (oz)	75,754	57,892	36,994	—
Gold sold (oz)	76,872	60,000	36,700	—
Silver produced ('000 oz)	—	—	—	1,990
Silver sold ('000 oz)	—	—	—	1,914
Lead produced ('000 lb)	—	—	—	9,642
Lead sold ('000 lb)	—	—	—	7,685
Zinc produced ('000 lb)	—	—	—	3,935
Zinc sold ('000 lb)	—	—	—	3,124
Ore mined (kt)	2,279	5,758	99	375
Waste removed (kt)	3,143	19,267	63	2,652
Total material mined (kt)	5,422	25,024	161	3,026
Ore stacked - oxide (kt)	417	5,758	—	—
Gold grade stacked - oxide (g/t)	1.45	0.44	—	—
Ore milled (kt)	523	—	88	409
Gold mill feed grade (g/t)	3.55	—	13.19	—
Gold recovery (%)	91.6	—	98.7	—
Silver mill feed grade (g/t)	—	—	—	158.00
Lead mill feed grade (%)	—	—	—	1.15
Zinc mill feed grade (%)	—	—	—	0.65
Silver recovery (%)	—	—	—	95.9
Lead recovery (%)	—	—	—	93.3
Zinc recovery (%)	—	—	—	67.3

**Six Months Ended June 30, 2022**

	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>
Gold produced (oz)	122,030	79,557	90,923	—
Gold sold (oz)	130,271	82,937	90,300	—
Silver produced ('000 oz)	—	—	—	3,270
Silver sold ('000 oz)	—	—	—	3,532
Lead produced ('000 lb)	—	—	—	16,192
Lead sold ('000 lb)	—	—	—	19,087
Zinc produced ('000 lb)	—	—	—	3,350
Zinc sold ('000 lb)	—	—	—	4,495
Ore mined (kt)	1,685	8,920	199	852
Waste removed (kt)	11,308	40,364	128	4,389
Total material mined (kt)	12,993	49,284	327	5,241
Ore stacked - oxide (kt)	210	8,920	—	—
Gold grade stacked - oxide (g/t)	0.87	0.52	—	—
Ore milled (kt)	1,256	—	194	792
Gold mill feed grade (g/t)	2.95	—	14.85	—
Gold recovery (%)	87.1	—	98.4	—
Silver mill feed grade (g/t)	—	—	—	137.73
Lead mill feed grade (%)	—	—	—	1.02
Zinc mill feed grade (%)	—	—	—	0.37
Silver recovery (%)	—	—	—	95.4
Lead recovery (%)	—	—	—	92.3
Zinc recovery (%)	—	—	—	46.3

**Six Months Ended June 30, 2021**

	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>
Gold produced (oz)	154,232	125,828	60,729	—
Gold sold (oz)	159,374	125,012	62,466	—
Silver produced ('000 oz)	—	—	—	3,782
Silver sold ('000 oz)	—	—	—	3,863
Lead produced ('000 lb)	—	—	—	15,806
Lead sold ('000 lb)	—	—	—	13,787
Zinc produced ('000 lb)	—	—	—	7,014
Zinc sold ('000 lb)	—	—	—	3,932
Ore mined (kt)	5,286	11,469	187	614
Waste removed (kt)	6,826	37,318	133	4,646
Total material mined (kt)	12,111	48,787	319	5,260
Ore stacked - oxide (kt)	1,358	11,469	—	—
Gold grade stacked - oxide (g/t)	1.34	0.42	—	—
Ore milled (kt)	1,103	—	178	792
Gold mill feed grade (g/t)	3.43	—	10.81	—
Gold recovery (%)	91.2	—	98.6	—
Silver mill feed grade (g/t)	—	—	—	156.00
Lead mill feed grade (%)	—	—	—	0.99
Zinc mill feed grade (%)	—	—	—	0.63
Silver recovery (%)	—	—	—	95.3
Lead recovery (%)	—	—	—	91.1
Zinc recovery (%)	—	—	—	63.6

## Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three and six months ended June 30, 2022 and 2021 are presented below (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
<b>Financial Results</b>						
Revenue	\$ 319,583	\$ 376,950	(15.2)%	\$ 675,029	\$ 743,434	(9.2)%
Operating income	\$ 70,095	\$ 103,716	(32.4)%	\$ 185,965	\$ 232,899	(20.2)%
Production costs	\$ 164,928	\$ 166,946	(1.2)%	\$ 318,448	\$ 328,809	(3.2)%
Net income	\$ 67,519	\$ 77,792	(13.2)%	\$ 143,625	\$ 205,243	(30.0)%
Net income attributable to equity holders of SSR Mining	\$ 58,488	\$ 74,719	(21.7)%	\$ 126,051	\$ 183,579	(31.3)%
Basic net income per share attributable to equity holders of SSR Mining	\$ 0.28	\$ 0.34	(17.6)%	\$ 0.59	\$ 0.84	(29.8)%
Adjusted attributable net income <sup>(1)</sup>	\$ 66,800	\$ 107,323	(37.8)%	\$ 132,742	\$ 217,245	(38.9)%
Adjusted basic attributable net income per share <sup>(1)</sup>	\$ 0.31	\$ 0.49	(36.7)%	\$ 0.62	\$ 0.99	(37.4)%
Adjusted diluted attributable net income per share <sup>(1)</sup>	\$ 0.30	\$ 0.47	(36.2)%	\$ 0.60	\$ 0.95	(36.8)%
<b>Operating Results</b>						
Gold produced (oz)	135,500	170,640	(20.6)%	292,510	340,789	(14.2)%
Gold sold (oz)	146,329	173,572	(15.7)%	303,508	346,852	(12.5)%
Silver produced ('000 oz)	1,967	1,990	(1.2)%	3,270	3,782	(13.5)%
Silver sold ('000 oz)	1,771	1,914	(7.4)%	3,532	3,863	(8.6)%
Lead produced ('000 lb) <sup>(2)</sup>	8,889	9,642	(7.8)%	16,192	15,806	2.4 %
Lead sold ('000 lb) <sup>(2)</sup>	8,874	7,685	15.5 %	19,087	13,787	38.4 %
Zinc produced ('000 lb) <sup>(2)</sup>	1,507	3,935	(61.7)%	3,350	7,014	(52.2)%
Zinc sold ('000 lb) <sup>(2)</sup>	1,367	3,124	(56.3)%	4,495	3,932	14.3 %
Gold equivalent produced (oz) <sup>(3)</sup>	159,262	199,673	(20.2)%	333,201	395,750	(15.8)%
Gold equivalent sold (oz) <sup>(3)</sup>	167,201	201,504	(17.0)%	346,893	402,994	(13.9)%
Average realized gold price (\$/oz sold)	\$ 1,862	\$ 1,820	2.3 %	\$ 1,871	\$ 1,809	3.4 %
Average realized silver price (\$/oz sold)	\$ 22.12	\$ 26.56	(16.7)%	\$ 22.99	\$ 26.29	(12.6)%
Production cost per gold equivalent ounce sold	\$ 986	\$ 828	19.1 %	\$ 918	\$ 816	12.5 %
Cash cost per gold equivalent ounce sold <sup>(1,3)</sup>	\$ 933	\$ 695	34.3 %	\$ 851	\$ 692	23.1 %
AISC per gold equivalent ounce sold <sup>(1,3)</sup>	\$ 1,267	\$ 938	35.1 %	\$ 1,177	\$ 954	23.4 %

(1) The Company reports non-GAAP financial measures including adjusted attributable net income, adjusted basic attributable net income per share, cash costs and AISC per ounce sold to manage and evaluate its operating performance at its mines. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation of these financial measures to net income and production costs, which are the comparable GAAP financial measures.

(2) Data for lead production and sales relate only to lead in lead concentrate. Data for zinc production and sales relate only to zinc in zinc concentrate.

(3) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average London Bullion Market Association ("LBMA") prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

## **Revenue**

For the three months ended June 30, 2022, revenue decreased by \$57.4 million, or 15.2%, to \$319.6 million, as compared to \$377.0 million for the three months ended June 30, 2021. The decrease was mainly due to a decrease in gold ounces sold of 15.7%, partially offset by a 2% increase in average realized gold prices. At Çöpler, gold sales decreased by \$31.9 million, or 22.7%, for the three months ended June 30, 2022 compared to the three months ended June 30, 2021 due to 24.8% fewer gold ounces sold, partially offset by a 3.0% increase in the average realized gold price. Çöpler experienced a 32.2% reduction in gold ounces produced mainly due to lower sulfide grade mined. At Marigold, gold sales decreased by \$24.1 million, or 23.4%, due to fewer gold ounces sold, offset partially by a 1.9% increase in the average realized gold price. As expected, Marigold's gold ounces produced decreased 20.9% compared to the same period in 2021 as a result of planned mining in lower tonnage ore zones. At Seabee, gold sales increased by \$12.0 million, or 17.9%, due to a 1.8% increase in the average realized gold price and 15.8% more gold ounces sold, the result of a 12.0% increase of ore tonnes milled compared to the same period in 2021. At Puna, sales decreased by \$13.3 million, or 22.4%, primarily due to a decrease of \$9.3 million in silver revenue for the three months ended June 30, 2022 compared to the same period in 2021. During the three months ended June 30, 2022, 7.4% fewer ounces of silver were sold at a 16.7% lower average realized silver price compared to the same period in 2021.

For the six months ended June 30, 2022, revenue decreased by \$68.4 million, or 9.2%, to \$675.0 million as compared to \$743.4 million for the six months ended June 30, 2021. The decrease was mainly due to a reduction in gold equivalent ounces sold of 13.9%, partially offset by a 3.4% increase in average realized gold prices. At Çöpler, gold sales decreased by \$46.0 million, or 15.8%, for the six months ended June 30, 2022 compared to the six months ended June 30, 2021 due to 18.3% fewer gold ounces sold, partially offset by a 3.2% increase in the average realized gold price. Çöpler experienced a 20.9% reduction in gold ounces produced mainly due to lower sulfide grade mined. At Marigold, gold sales decreased by \$71.2 million, or 31.6%, due to 33.7% fewer gold ounces sold, offset partially by a 3.1% increase in the average realized gold price. Marigold's gold ounces produced expectedly decreased 36.8% compared to the same period in 2021 as a result of mining in lower tonnage ore zones. At Seabee, gold sales increased by \$57.1 million, or 50.6%, due to a 4.1% increase in the average realized gold price and 44.6% more gold ounces sold. This was due to a 49.7% increase of gold ounces produced at Seabee, which was the result of a 37.4% increase in mill feed grade to 14.85 g/t gold and increased mine and mill productivity levels during the six months ended June 30, 2022 compared to the same period in 2021. At Puna, sales decreased by \$8.3 million, or 7.4%, due to a decrease of \$19.2 million in silver revenue, partially offset by \$6.7 million and \$4.2 million in lead and zinc revenue, respectively for the six months ended June 30, 2022 compared to the same period in 2021. During the six months ended June 30, 2022, 8.6% fewer ounces of silver were sold at a 12.6% lower average realized price compared to the same period in 2021. The decrease is primarily due to a 25.6% lower grade of silver ore processed and 2.6% less ore processed. The unfavorable weather conditions during the first two months of the first quarter of 2022 impeded access to the bottom benches of the mine containing higher grade ore. As such, low and medium grades of ore in existing stockpiles were fed into the plant, which resulted in fewer silver ounces produced. Additionally, 38.4% and 14.3% higher pounds of lead and zinc, respectively, were sold at a 13.9% lower and a 11.3% higher average realized lead and zinc price, respectively, during the six months ended June 30, 2022 compared to the same period in 2021.

## **Production costs**

Production costs decreased by \$2.0 million, or 1.2%, to \$164.9 million for the three months ended June 30, 2022, as compared to \$166.9 million for the three months ended June 30, 2021. During the three months ended June 30, 2022, 20.6% fewer ounces of gold were produced and 1.2% fewer ounces of silver were produced compared to the same period in 2021. Although production costs decreased \$6.6 million, or 9.5%, at Çöpler in part due to lower sulfide grade mined, production costs per ounce sold were 20.2% higher due to higher reagent unit prices and 24.8% fewer gold ounces sold. Production costs at Marigold decreased \$1.2 million, or 2.3%, due to 20.9% fewer ounces produced, partially offset by higher fuel costs. However, production costs per ounce sold were 27.5% higher primarily due to 23.4% fewer ounces sold. Production costs at Seabee increased \$3.5 million, or 22.9%, due to more ounces sold. Production costs per ounce sold at Seabee were in line with the same period in the prior year. At Puna, production costs increased \$2.2 million, or 7.4%, although silver ounces produced decreased by 1.2%, primarily due to a rise in the inflation rate in Argentina, alongside weakening of the ARS against the USD, causing overall costs to increase. Production costs per gold equivalent ounce sold at Puna from increased to \$1,552 from \$1,079 due to higher production costs and a 25.3% decrease in gold equivalent ounces sold for the three months ended June 30, 2022 compared to the same period in 2021.

Production costs decreased by \$10.4 million, or 3.2%, to \$318.4 million for the six months ended June 30, 2022, as compared to \$328.8 million for the six months ended June 30, 2021. During the six months ended June 30, 2022, 14.2% fewer ounces of gold were produced and 13.5% fewer ounces of silver were produced compared to the same

period in 2021. Although production costs decreased \$10.5 million, or 7.7%, at Çöpler in part due to lower sulfide grade mined and depleting oxide ore, production costs per ounce sold were 12.9% higher due to higher reagent unit prices and 18.3% fewer gold ounces sold. Production costs at Marigold decreased \$16.1 million, or 15.3%, due to 36.8% fewer ounces produced, partially offset by higher fuel costs. However, production costs per ounce sold were 27.6% higher primarily due to 33.7% fewer ounces sold. Production costs at Seabee increased \$3.4 million, or 10.6%, due to a 49.7% increase in gold ounces produced. In addition, production costs per ounce sold at Seabee were 23.5% lower due to higher mill feed grade. At Puna, production costs increased \$12.9 million, or 23.2%, although silver ounces produced decreased by 13.5%, primarily due to a rise in the inflation rate in Argentina, alongside weakening of the ARS against the USD, causing overall costs to increase. Production costs per gold equivalent ounce sold at Puna increased to \$1,572 from \$985 due to higher production costs and a 22.7% decrease in gold equivalent ounces sold.

#### ***Depreciation, depletion and amortization***

	<b>Three Months Ended June 30,</b>			<b>Six Months Ended June 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change (%)</b>	<b>2022</b>	<b>2021</b>	<b>Change (%)</b>
Depreciation, depletion, and amortization (\$000s)	\$ 53,848	\$ 55,993	(3.8)%	\$ 112,590	\$ 109,772	2.6 %
Gold equivalent ounces sold	167,201	201,504	(17.0)%	346,893	402,994	(13.9)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 322	\$ 278	15.9 %	\$ 325	\$ 272	19.2 %

Depreciation, depletion, and amortization (DD&A) expense decreased by \$2.1 million, or 3.8%, to \$53.8 million for the three months ended June 30, 2022, as compared to \$56.0 million for the three months ended June 30, 2021, primarily due to a decrease in gold equivalent ounces sold. A \$2.3 million decrease at Çöpler and a \$1.6 million decrease at Puna, offset by a \$1.8 million increase at Seabee. At Marigold, DD&A remained consistent for the three months ended June 30, 2022 compared to the same period in 2021.

DD&A expense increased by \$2.8 million, or 2.6%, to \$112.6 million for the six months ended June 30, 2022, as compared to \$109.8 million for the six months ended June 30, 2021, primarily due to a \$7.6 million increase at Seabee, offset partially by a \$2.3 million decrease at Çöpler and a \$2.1 million decrease at Marigold. At Puna, DD&A remained consistent for the six months ended June 30, 2022 compared to the same period in 2021. The increase in DD&A at Seabee was driven by an increase in gold ounces sold. The increase in DD&A per gold equivalent ounces sold is driven by fewer gold equivalent ounces sold at Çöpler, Marigold, and Puna comprising the majority of gold equivalent ounces sold.

#### ***General and administrative expense***

General and administrative expense for the three months ended June 30, 2022 was \$19.5 million as compared to \$15.2 million for the three months ended June 30, 2021. General and administrative expenses increased primarily due to a \$4.8 million increase in consulting expenses and a \$3.0 million increase in wage and benefit expenses, partially offset by a \$3.7 million in decrease in stock based compensation for three months ended June 30, 2022 compared to the same period in 2021.

General and administrative expense for the six months ended June 30, 2022 was \$35.7 million as compared to \$23.0 million for the six months ended June 30, 2021. General and administrative expenses increased primarily due to a \$5.8 million increase in wage and benefit expenses, a \$5.1 million increase in stock based compensation expense, and a \$3.0 million increase in consulting expenses during the six months ended June 30, 2022 compared to the same period in 2021.

#### ***Exploration, evaluation and reclamation costs***

Exploration, evaluation, and reclamation costs remained consistent for the three and six months ended June 30, 2022 compared to the same periods in 2021.

### ***Impairment of long-lived and other assets***

No impairment was recognized for the three and six months ended June 30, 2022. Impairment loss for the three and six months ended June 30, 2021 was \$22.3 million. During 2021, the Company recognized an impairment loss related to the Royalty Portfolio sold on October 21, 2021, based on the difference between the carrying amount of the assets within the Royalty Portfolio, and the estimated net transaction price.

### ***Transaction, integration and SEC conversion expense***

No transaction, integration and SEC conversion expenses were incurred for the three months ended June 30, 2022 compared to \$0.9 million for the three months ended June 30, 2021. The expenses incurred during the second quarter of 2022 were related to the Company's transition from a foreign private issuer to a domestic filer under SEC reporting requirements. As the majority of the transition activities were completed during the year ended December 31, 2021, the lower expense incurred during the second quarter of 2022 is a reflection of the transition nearing completion. The expenses incurred during the second quarter of 2021 were associated with the integration activities related to the merger with Alacer.

Transaction, integration and SEC conversion expense for the six months ended June 30, 2022 was \$1.2 million as compared to \$5.4 million for the six months ended June 30, 2021. The expenses incurred during the six months ended June 30, 2022 were related to the Company's transition from a foreign private issuer to a domestic filer under SEC reporting requirements. As the majority of the transition activities were completed during the year ended December 31, 2021, the lower expense incurred during the six months ended June 30, 2022 is a reflection of the transition nearing completion. The expenses incurred during the six months ended June 30, 2021 were associated with the integration activities related to the merger with Alacer.

### ***Interest expense***

Interest expense for the three months ended June 30, 2022 was \$4.3 million as compared to \$4.9 million for the three months ended June 30, 2021. Interest expense for the six months ended June 30, 2022 was \$8.6 million as compared to \$9.8 million for the six months ended June 30, 2021. The decreases are mainly due to less interest incurred on the Term Loan at Çöpler as repayments were made on the principal balance throughout 2021 and during the first quarter of 2022.

### ***Other income (expense)***

Other expense for the three months ended June 30, 2022 was \$2.4 million as compared to an expense of \$0.2 million for the three months ended June 30, 2021. The increase is mainly due to the fluctuation in fair value of marketable securities. For the three months ended June 30, 2022 and 2021, the Company recognized a loss of \$2.9 million and a loss of \$1.4 million, respectively.

Other expense for the six months ended June 30, 2022 was \$2.8 million as compared to expense of \$1.8 million for the six months ended June 30, 2021. The increase is mainly due to the fluctuation in fair value of marketable securities. For the six months ended June 30, 2022 and 2021, the Company recognized a loss of \$3.8 million and a loss of \$1.9 million, respectively.

***Foreign exchange gain (loss)***

Foreign exchange loss for the three months ended June 30, 2022 was \$4.9 million compared to a loss of \$0.9 million for the three months ended June 30, 2021. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. During the three months ended June 30, 2022 and 2021, the foreign exchange loss was mainly due to a weakening of the CAD against the USD and its impact on CAD-denominated assets at Seabee, partially offset by a weakening of the TRY against the USD and its impact on TRY-denominated liabilities at Çöpler.

Foreign exchange loss for the six months ended June 30, 2022 was \$8.2 million compared to a loss of \$1.3 million for the six months ended June 30, 2021. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. During the six months ended June 30, 2022 and 2021, the foreign exchange loss was mainly due to a weakening of the TRY against the USD and its impact on TRY-denominated liabilities at Çöpler.

***Income and mining tax benefit (expense)***

Income and mining tax benefit for the three months ended June 30, 2022 was \$9.0 million as compared to an expense of \$19.6 million for the three months ended June 30, 2021. The decrease in tax expense was primarily as a result of the devaluation of the TRY relative to the USD and withholding taxes on dividend distributions, partially offset by more favorable results at Seabee.

Income and mining tax expense for the six months ended June 30, 2022 was \$22.6 million as compared to an expense of \$13.2 million for the six months ended June 30, 2021. The increase in tax expense was primarily as a result of more favorable results at Seabee and withholding taxes on dividend distributions, offset by the devaluation of the TRY relative to the USD.

## Results of Operations

### Çöpler, Türkiye

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Gold produced (oz)	51,389	75,754	(32.2)%	122,030	154,232	(20.9)%
Gold sold (oz)	57,846	76,872	(24.8)%	130,271	159,374	(18.3)%
Average realized gold price (\$/oz sold)	\$ 1,863	\$ 1,809	3.0 %	\$ 1,869	\$ 1,810	3.2 %
Production costs	\$ 63,095	\$ 69,737	(9.5)%	\$ 125,679	\$ 136,154	(7.7)%
Production costs (\$/oz gold sold)	\$ 1,091	\$ 907	20.2 %	\$ 965	\$ 854	12.9 %
Cash costs (\$/oz gold sold) <sup>(1)</sup>	\$ 1,078	\$ 684	57.7 %	\$ 948	\$ 634	49.4 %
AISC (\$/oz gold sold) <sup>(1)</sup>	\$ 1,253	\$ 824	52.0 %	\$ 1,087	\$ 780	39.5 %

(1) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Çöpler. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure. For the three and six months ended June 30, 2022, cash costs and AISC per ounce of gold sold include the impact of any fair value adjustment on acquired inventories. For the three and six months ended June 30, 2021, cash costs and AISC per ounce of gold sold exclude the impact of any fair value adjustment on acquired inventories.

#### Production and Production Costs

For the three months ended June 30, 2022 and 2021, Çöpler produced 51,389 and 75,754 ounces of gold, respectively. For the six months ended June 30, 2022 and 2021, Çöpler produced 122,030 and 154,232 ounces of gold, respectively. Lower production for the three and six months ended June 30, 2022, is mainly due to lower sulfide grade mined and processed as well as depleting oxide ore.

Production costs for the three and six months ended June 30, 2022 were \$63.1 million and \$125.7 million, decreases of 9.5% and 7.7%, respectively, compared to the three and six months ended June 30, 2021. Production costs per ounce sold increased 20.2% and 12.9% for the three and six months ended June 30, 2022, respectively, due primarily to higher reagent unit prices as well as lower mill grade feed.

#### Cash Costs

For the three months ended June 30, 2022 and 2021, cash costs per ounce of gold sold were \$1,078 and \$684, respectively. For the six months ended June 30, 2022 and 2021, cash costs per ounce of gold sold were \$948 and \$634, respectively. The increases are mainly due to 24.8% and 18.3% fewer gold ounces sold due to lower sulfide grades mined and fewer oxide ounces produced during the three and six months ended June 30, 2022, in addition to higher reagent unit prices during the three and six months ended June 30, 2022 compared to the same periods in 2021.

#### AISC

For the three months ended June 30, 2022 and 2021, AISC per ounce of gold sold were \$1,253 and \$824, respectively. For the six months ended June 30, 2022 and 2021, AISC per ounce of gold sold were \$1,087 and \$780, respectively. The increases are mainly due to higher cash costs and 24.8% and 18.3% fewer gold ounces sold during the three and six months ended June 30, 2022, respectively, compared to the same periods in 2021.

## Marigold, USA

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Gold produced (oz)	45,769	57,892	(20.9)%	79,557	125,828	(36.8)%
Gold sold (oz)	45,983	60,000	(23.4)%	82,937	125,012	(33.7)%
Average realized gold price (\$/oz sold)	\$ 1,860	\$ 1,826	1.9 %	\$ 1,862	\$ 1,806	3.1 %
Production costs	\$ 50,422	\$ 51,590	(2.3)%	\$ 89,157	\$ 105,301	(15.3)%
Production costs (\$/oz gold sold)	\$ 1,097	\$ 860	27.5 %	\$ 1,075	\$ 842	27.6 %
Cash costs (\$/oz gold sold) <sup>(1)</sup>	\$ 1,099	\$ 856	28.4 %	\$ 1,076	\$ 839	28.3 %
AISC (\$/oz gold sold) <sup>(1)</sup>	\$ 1,458	\$ 1,091	33.6 %	\$ 1,505	\$ 1,145	31.5 %

(1) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Marigold. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure.

### Production and Production Costs

For the three months ended June 30, 2022 and 2021, Marigold produced 45,769 and 57,892 ounces of gold, respectively. For the six months ended June 30, 2022 and 2021, Marigold produced 79,557 and 125,828 ounces of gold, respectively. The expected production decreases were primarily the result of mining in lower tonnage ore zones with recoverable gold placements weighted late in the second quarter.

Production costs for the three and six months ended June 30, 2022 were \$50.4 million and \$89.2 million, decreases of 2.3% and 15.3%, respectively, compared to the three and six months ended June 30, 2021. Production costs were lower due to fewer ounces produced. Production costs per ounce sold were 27.5% and 27.6% higher for the three and six months ended June 30, 2022, respectively, compared to the same periods of 2021 due to fewer gold ounces leached along with higher royalty cost per ounce due to a higher average realized gold price.

### Cash Costs

For the three months ended June 30, 2022 and 2021, cash costs per ounce of gold sold were \$1,099 and \$856, respectively. For the six months ended June 30, 2022 and 2021, cash costs per ounce of gold sold were \$1,076 and \$839, respectively. The increases are mainly due to 23.4% and 33.7% fewer gold ounces sold for the three and six months ended June 30, 2022, respectively.

### AISC

For the three months ended June 30, 2022 and 2021, AISC per ounce of gold sold were \$1,458 and \$1,091, respectively. For the six months ended June 30, 2022 and 2021, AISC per ounce of gold sold were \$1,505 and \$1,145, respectively. The increases are mainly due to the increase in cash costs, as well as a higher capital cost per ounce sold due to 23.4% and 33.7% fewer gold ounces sold for the three and six months ended June 30, 2022, respectively.

## Seabee, Canada

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Gold produced (oz)	38,341	36,994	3.6 %	90,923	60,729	49.7 %
Gold sold (oz)	42,500	36,700	15.8 %	90,300	62,466	44.6 %
Average realized gold price (\$/oz sold)	\$ 1,863	\$ 1,830	1.8 %	\$ 1,884	\$ 1,810	4.1 %
Production costs	\$ 19,015	\$ 15,467	22.9 %	\$ 35,425	\$ 32,028	10.6 %
Production costs (\$/oz gold sold)	\$ 447	\$ 421	6.2 %	\$ 392	\$ 513	(23.5)%
Cash costs (\$/oz gold sold) <sup>(1)</sup>	\$ 449	\$ 383	17.4 %	\$ 394	\$ 479	(17.7)%
AISC (\$/oz gold sold) <sup>(1)</sup>	\$ 628	\$ 580	8.4 %	\$ 611	\$ 799	(23.5)%

(1) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Seabee. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure.

### Production and Production Costs

For the three months ended June 30, 2022 and 2021, Seabee produced 38,341 and 36,994 ounces of gold, respectively. For the six months ended June 30, 2022 and 2021, Seabee produced 90,923 and 60,729 ounces of gold, respectively. The 3.6% increase in the gold ounces produced during three months ended June 30, 2022 compared to the same period of 2021, is due to a 11.9% increase of ore tonnes milled, and partially offset by a 8.6% decrease in mill feed grade. The 49.7% increase in gold ounces produced during the six months ended June 30, 2022 compared to the same period of 2021, was the result of a 37.4% increase in mill feed grade to 14.85 g/t and increased mine and mill productivity levels.

Production costs for the three and six months ended June 30, 2022 were \$19.0 million and \$35.4 million, increases of 22.9% and 10.6%, respectively, compared to the three and six months ended June 30, 2021. The cost increase is due to an increase in gold ounces produced of 3.6% and 49.7% for the three and six months ended June 30, 2022, compared to the same periods of 2021. Production costs per ounce sold for the three months ended June 30, 2022 were \$447, which is in line with the three months ended June 30, 2021. Production costs per ounce sold was 23.5% lower for the six months ended June 30, 2022 as compared to 2021 due to higher mill feed grade during 2022.

### Cash Costs

For the three months ended June 30, 2022 and 2021, cash costs per ounce of gold sold were \$449 and \$383, respectively. The increase is mainly due to higher direct site operating expenditures, partially offset by a 15.8% increase in gold ounces sold during the three months ended June 30, 2022. For the six months ended June 30, 2022 and 2021, cash costs per ounce of gold sold were \$394 and \$479, respectively. The decrease is mainly due to a 44.6% increase in gold ounces sold during the six months ended June 30, 2022 compared to the same period in 2021 as a result of higher mill feed grade and productivity improvements achieved during 2022.

### AISC

For the three months ended June 30, 2022 and 2021, AISC per ounce of gold sold were \$628 and \$580, respectively. The increase is mainly due to the higher cash cost, and partially offset by lower capitalized development expenditures. For the six months ended June 30, 2022 and 2021, AISC per ounce of gold sold were \$611 and \$799, respectively. The decrease is mainly due to a 44.6% increase in gold ounces sold during the six months ended June 30, 2022 compared to the same period in 2021 as a result of higher mill feed grade.

***Puna, Argentina***

<b>Operating Data</b>	<b>Three Months Ended June 30,</b>			<b>Six Months Ended June 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>Change (%)</b>	<b>2022</b>	<b>2021</b>	<b>Change (%)</b>
Silver produced ('000 oz)	1,967	1,990	(1.2)%	3,270	3,782	(13.5)%
Silver sold ('000 oz)	1,771	1,914	(7.4)%	3,532	3,863	(8.6)%
Lead produced ('000 lb)	8,889	9,642	(7.8)%	16,192	15,806	2.4 %
Lead sold ('000 lb)	8,874	7,685	15.5 %	19,087	13,787	38.4 %
Zinc produced ('000 lb)	1,507	3,935	(61.7)%	3,350	7,014	(52.2)%
Zinc sold ('000 lb)	1,367	3,124	(56.2)%	4,495	3,932	14.3 %
Gold equivalent sold ('000 oz) <sup>(2)</sup>	20,872	27,932	(25.3)%	43,385	56,142	(22.7)%
Average realized silver price (\$/oz)	22.12	26.56	(16.7)%	22.99	26.29	(12.6)%
Production costs	\$ 32,396	\$ 30,152	7.4 %	\$ 68,187	\$ 55,326	23.2 %
Production costs (\$/oz gold equivalent sold) <sup>(2)</sup>	\$ 1,552	\$ 1,079	43.8 %	\$ 1,572	\$ 985	59.5 %
Cash costs (\$/oz silver sold) <sup>(1)</sup>	\$ 13.54	\$ 11.50	17.8 %	\$ 13.30	\$ 11.07	20.2 %
Cash costs (\$/oz gold equivalent sold) <sup>(1)(2)</sup>	\$ 1,150	\$ 788	45.8 %	\$ 1,083	\$ 762	42.2 %
AISC (\$/oz silver sold) <sup>(1)</sup>	15.23	13.19	15.5 %	14.95	13.14	13.8 %
AISC (\$/oz gold equivalent sold) <sup>(1)(2)</sup>	1,293	904	43.1 %	1,217	904	34.6 %

(1) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of silver sold to manage and evaluate operating performance at Puna. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure.

(2) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

***Production and Production Costs***

For the three months ended June 30, 2022, Puna produced 2.0 million ounces of silver, which is in line with the three months ended June 30, 2021. For the six months ended June 30, 2022 and 2021, Puna produced 3.3 million and 3.8 million ounces of silver, respectively, a 13.5% decrease. The decrease is primarily due to a 25.6% lower grade of silver ore processed and 2.6% less ore processed during the three months ended March 31, 2022. The unfavorable weather conditions during the first two months of the first quarter of 2022 impeded access to the bottom benches of the mine containing higher grade ore. As such, low and medium grades of ore in existing stockpiles were fed into the plant, which resulted in fewer silver ounces produced.

Production costs for the three and six months ended June 30, 2022 were \$32.4 million and \$68.2 million, increases of 7.4% and 23.2%, respectively as compared to the three and six months ended June 30, 2021, respectively. The increases in production costs was primarily due to a rise in the inflation rate in Argentina, alongside weakening of the ARS against the USD, causing overall costs to increase.

### Cash Costs

For the three months ended June 30, 2022 and 2021, cash costs per ounce of silver sold were \$13.54 and \$11.50, respectively. For the six months ended June 30, 2022 and 2021, cash costs per ounce of silver sold were \$13.30 and \$11.07, respectively. The increases in cash cost per ounce of silver sold for the three and six months ended June 30, 2022 compared to the same periods of 2021 were primarily due to increased production costs and increased transportation costs due to higher international transport prices.

### AISC

For the three months ended June 30, 2022 and 2021, AISC per ounce of silver sold were \$15.23 and \$13.19, respectively. For the six months ended June 30, 2022 and 2021, AISC per ounce of silver sold were \$14.95 and \$13.14, respectively. The increases in AISC per ounce of silver sold for the three and six months ended June 30, 2022 compared to the same periods of 2021 were primarily due to the higher cash costs per ounce sold offset partially by lower sustaining capital expenditures.

## Liquidity and Capital Resources

The Company manages its liquidity risk through a rigorous planning, budgeting and forecasting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support its current operations, expansion and development plans, and by managing its capital structure.

The Company's objectives when managing capital are to invest in strategic growth initiatives, return cash to shareholders, and maintain balance sheet strength and flexibility.

In assessing capital structure, the Company includes the components of shareholders' equity, the 2019 Notes, the Term Loan and the Amended Credit Facility. In order to facilitate the management of capital requirements, the Company prepares annual budgets and continuously monitors and reviews actual and forecasted cash flows. The annual budget is monitored and approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares or debt, repay debt, dispose of non-core assets, or buy back shares. The Company expects its current capital resources will be sufficient to meet its business requirements for a minimum of twelve months.

### Cash Dividends

During the three and six months ended June 30, 2021, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$15.0 million during the three months ended June 30, 2022 and \$30.8 million for the six months ended June 30, 2022.

During the three and six months ended June 30, 2021, the Company paid quarterly cash dividends of \$0.05 and \$0.10 per common share, respectively, for total dividends of \$11.0 million during the three months ended June 30, 2021 and \$22.0 million for the six months ended June 30, 2021.

### Share Repurchase Plan/ Normal Course Issuer Bid

On April 20, 2022, the Normal Course Issuer Bid established as of April 21, 2021 (the "2021 NCIB"), expired. Under the 2021 NCIB, the Company was authorized the purchase of up to 10,000,000 common shares. The Company purchased and cancelled 8,800,700 common shares via open market purchases through the facilities of the TSX and the Nasdaq at a weighted average price paid per common share of \$16.82 and a total repurchase value of \$148.1 million.

On June 20, 2022, the Board of Directors authorized a new NCIB (the "2022 NCIB"), to repurchase up to an aggregate of 10,600,000 of our common shares on the Nasdaq Global Select Market, the TSX and/or other exchanges and alternative trading systems in Canada and/or the United States, if eligible, subject to applicable law and stock exchange rules. In connection with the 2022 NCIB, the Company entered into an automated share purchase plan with a designated broker which sets certain price thresholds for purchases of common shares. During the three and six months ended June 30, 2022, the Company repurchased and cancelled 797,842 common shares for \$14.7 million.

### Cash and Cash Equivalents

At June 30, 2022, the Company had \$939 million of cash and cash equivalents, a decrease of \$79 million from December 31, 2021, mainly due to cash used in the Company's investing and financing activities, and partially offset by cash flows generated at each of the Company's operations. The Company held \$873.3 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$45.9 million, \$15.2 million and \$1.7 million in ARS, CAD and TRY, respectively. All cash is invested in short-term investments or high interest savings accounts in accordance with the Company's investment policy with maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable corporate needs.

### Debt

There were no material changes to our debt and revolving credit facilities since December 31, 2021, except as noted in Note 14 to the Condensed Consolidated Financial Statements.

The Company's working capital at June 30, 2022, together with future cash flows from operations, are expected to be sufficient to fund planned activities and commitments.

### Cash Flows

The following table summarizes the Company's cash flow activity for six months ended June 30:

	<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
Net cash provided by operating activities	\$ 95,025	\$ 263,256
Cash used in investing activities	(57,745)	(86,450)
Cash used in financing activities	(116,683)	(166,835)
Effect of foreign exchange rate changes on cash and cash equivalents	524	(247)
Net increase (decrease) in cash, cash equivalents and restricted cash	(78,879)	9,724
Cash, cash equivalents, and restricted cash, beginning of period	1,052,865	895,921
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 973,986</u>	<u>\$ 905,645</u>

#### *Cash provided by operating activities*

For the six months ended June 30, 2022, cash provided by operating activities was \$95.0 million compared to \$263.3 million for the six months ended June 30, 2021. The decrease in cash provided by operating activities is mainly due to the impact of lower gold sales at Çöpler and Marigold.

#### *Cash used in investing activities*

For the six months ended June 30, 2022, cash used in investing activities was \$57.7 million compared to \$86.5 million for the six months ended June 30, 2021. The decrease in cash used in investing activities is mainly due to a \$16.9 million decrease in capital expenditures. Additionally, the Company received \$8.4 million from the repayment of the EMX note receivable and net proceeds of \$12.8 million from the sale of marketable securities offset by the purchase of marketable securities in the amount of \$2.6 million during the six months ended June 30, 2022 as compared to \$4.6 million in net proceeds during the same period in 2021.

#### *Cash used in financing activities*

For the six months ended June 30, 2022, cash used in financing activities was \$116.7 million compared to \$166.8 million for the six months ended June 30, 2021. The decrease in cash used in financing activities was primarily due to a \$55.6 million reduction of repurchases and cancellations of common shares, partially offset by \$4.2 million less in principal payments on financing leases for the six months ended June 30, 2022 compared to the six months ended June 30, 2021.

### Contractual Obligations

As of June 30, 2022, there have been no material changes in our contractual obligations since December 31, 2021 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2021 for information regarding our contractual obligations.

## **Non-GAAP Financial Measures**

The Company has included certain non-GAAP financial measures to assist in understanding the Company's financial results. The non-GAAP financial measures are employed by the Company to measure its operating and economic performance and to assist in decision-making, as well as to provide key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders will find this information useful to evaluate the Company's operating and financial performance; however, these non-GAAP performance measures do not have any standardized meaning. These performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. These non-GAAP measures should be read in conjunction with the Company's condensed consolidated financial statements.

### ***Non-GAAP Measure - Cash Costs and AISC***

The Company uses cash costs per ounce of precious metals sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with GAAP is production costs. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations and the impact of by-product credits on its cost structure. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. When deriving the production costs associated with an ounce of precious metal, the Company includes by-product credits. Thereby allowing management and other stakeholders to assess the net costs of gold and silver production. In calculating cash costs per ounce, the Company also excludes the impact of specific items that are significant, but not reflective of its underlying operations.

AISC includes total production costs incurred at the Company's mining operations, which forms the basis of cash costs. Additionally, the Company includes sustaining capital expenditures, sustaining mine-site exploration and evaluation costs, reclamation cost accretion and amortization, and general and administrative expenses. This measure seeks to reflect the ongoing cost of gold and silver production from current operations; therefore, expansionary capital and non-sustaining expenditures are excluded. Certain other cash expenditures, including tax payments and financing costs are also excluded.

The Company believes that AISC represents the total costs of producing gold and silver from current operations and provides the Company and other stakeholders with additional information about its operating performance and ability to generate cash flows. It allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows.

When deriving the number of ounces of precious metal sold, the Company considers the physical ounces available for sale after the treatment and refining process, commonly referred to as payable metal, as this is what is sold to third parties.

AISC includes total production costs incurred at the Company's mining operations, which forms the basis of its cash costs and which are reconciled to reported production costs.

The following tables provide a reconciliation of production costs to cash costs and AISC:

<b>Three Months Ended June 30, 2022</b>						
(in thousands, unless otherwise noted)	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>	<b>Corporate</b>	<b>Total</b>
Production costs (GAAP)	\$ 63,095	\$ 50,422	\$ 19,015	\$ 32,396	\$ —	\$ 164,928
By-product credits	(743)	(22)	(41)	(11,836)	—	(12,642)
Treatment and refining charges	—	142	117	3,433	—	3,692
Cash costs (non-GAAP)	62,352	50,542	19,091	23,993	—	155,978
Sustaining capital expenditures	8,104	15,331	7,386	2,427	—	33,248
Sustaining exploration and evaluation expense	1,346	618	—	115	—	2,079
Reclamation cost accretion and amortization	(133)	557	209	432	—	1,065
General and administrative expense and stock-based compensation expense	800	1	8	15	18,644	19,468
<b>Total AISC (non-GAAP)</b>	<b>72,469</b>	<b>67,049</b>	<b>26,694</b>	<b>26,982</b>	<b>18,644</b>	<b>211,838</b>
Gold sold (oz)	57,846	45,983	42,500	—	—	146,329
Silver sold (oz)	—	—	—	1,771,455	—	1,771,455
Gold equivalent sold (oz) <sup>(1)(2)</sup>	57,846	45,983	42,500	20,872	—	167,201
Production cost per gold equivalent ounce sold <sup>(1)</sup>	\$ 1,091	\$ 1,097	\$ 447	\$ 1,552	N/A	\$ 986
Cash cost per gold ounce sold	\$ 1,078	\$ 1,099	\$ 449	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.54	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(1)</sup>	\$ 1,078	\$ 1,099	\$ 449	\$ 1,150	N/A	\$ 933
AISC per gold ounce sold	\$ 1,253	\$ 1,458	\$ 628	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.23	N/A	N/A
AISC per gold equivalent ounce sold <sup>(1)</sup>	\$ 1,253	\$ 1,458	\$ 628	\$ 1,293	N/A	\$ 1,267

- (1) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.
- (2) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

**Three Months Ended June 30, 2021**

(in thousands, unless otherwise noted)	<u>Çöpler</u>	<u>Marigold</u>	<u>Seabee</u>	<u>Puna</u>	<u>Corporate</u>	<u>Total</u>
Production costs (GAAP)	\$ 69,737	\$ 51,590	\$ 15,467	\$ 30,152	\$ —	\$ 166,946
By-product credits	(1,218)	(24)	(30)	(11,433)	—	(12,705)
Treatment and refining charges	—	67	71	4,159	—	4,297
Incremental COVID-19 related costs <sup>(1)</sup>	—	(272)	(1,470)	(861)	—	(2,603)
Fair value adjustment on acquired inventories	(15,975)	—	—	—	—	(15,975)
Cash costs (non-GAAP)	52,544	51,361	14,038	22,017	—	139,960
Sustaining capital expenditures	9,308	12,493	—	2,245	—	24,046
Sustaining exploration and evaluation expense	57	835	6,916	35	—	7,843
Reclamation cost accretion and amortization	559	779	201	406	—	1,945
General and administrative expense and stock-based compensation expense	894	—	118	538	13,657	15,208
<b>Total AISC (non-GAAP)</b>	<b>\$ 63,362</b>	<b>\$ 65,468</b>	<b>\$ 21,273</b>	<b>\$ 25,241</b>	<b>\$ 13,657</b>	<b>\$ 189,002</b>
Gold sold (oz)	76,872	60,000	36,700	—	—	173,572
Silver sold (oz)	—	—	—	1,914,030	—	1,914,030
Gold equivalent sold (oz) <sup>(2)(3)</sup>	76,872	60,000	36,700	27,932	—	201,504
Production cost per gold equivalent ounce sold <sup>(2)</sup>	\$ 907	\$ 860	\$ 421	\$ 1,079	N/A	\$ 828
Cash cost per gold ounce sold	\$ 684	\$ 856	\$ 383	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.50	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(2)</sup>	\$ 684	\$ 856	\$ 383	\$ 788	N/A	\$ 695
AISC per gold ounce sold	\$ 824	\$ 1,091	\$ 580	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 13.19	N/A	N/A
AISC per gold equivalent ounce sold <sup>(2)</sup>	\$ 824	\$ 1,091	\$ 580	\$ 904	N/A	\$ 938

- (1) COVID-19 related costs include direct, incremental costs associated with COVID-19.  
(2) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.  
(3) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

**Six Months Ended June 30, 2022**

(in thousands, unless otherwise noted)	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>	<b>Corporate</b>	<b>Total</b>
Production costs (GAAP)	\$ 125,679	\$ 89,157	\$ 35,425	\$ 68,187	\$ —	\$ 318,448
By-product credits	(2,207)	(63)	(77)	(28,569)	—	(30,916)
Treatment and refining charges	—	177	207	7,366	—	7,750
Cash costs (non-GAAP)	123,472	89,271	35,555	46,984	—	295,282
Sustaining capital expenditures	14,479	33,566	19,261	4,640	—	71,946
Sustaining exploration and evaluation expense	1,728	935	—	165	—	2,828
Reclamation cost accretion and amortization	262	1,070	351	863	—	2,546
General and administrative expense and stock-based compensation expense	1,714	1	11	163	33,818	35,707
<b>Total AISC (non-GAAP)</b>	<b>\$ 141,655</b>	<b>\$ 124,843</b>	<b>\$ 55,178</b>	<b>\$ 52,815</b>	<b>\$ 33,818</b>	<b>\$ 408,309</b>

Gold sold (oz)	130,271	82,937	90,300	—	—	303,508
Silver sold (oz)	—	—	—	3,531,842	—	3,531,842
Gold equivalent sold (oz) <sup>(1)(2)</sup>	130,271	82,937	90,300	43,385	—	346,893

Production cost per gold equivalent ounce sold <sup>(1)</sup>	\$ 965	\$ 1,075	\$ 392	\$ 1,572	N/A	\$ 918
Cash cost per gold ounce sold	\$ 948	\$ 1,076	\$ 394	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.30	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(1)</sup>	\$ 948	\$ 1,076	\$ 394	\$ 1,083	N/A	\$ 851
AISC per gold ounce sold	\$ 1,087	\$ 1,505	\$ 611	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 14.95	N/A	N/A
AISC per gold equivalent ounce sold <sup>(1)</sup>	\$ 1,087	\$ 1,505	\$ 611	\$ 1,217	N/A	\$ 1,177

- (1) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.
- (2) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

**Six Months Ended June 30, 2021**

(in thousands, unless otherwise noted)	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>	<b>Corporate</b>	<b>Total</b>
Production costs (GAAP)	\$ 136,154	\$ 105,301	\$ 32,028	\$ 55,326	\$ —	\$ 328,809
By-product credits	(3,007)	(60)	(62)	(18,282)	—	(21,411)
Treatment and refining charges	—	261	259	7,480	—	8,000
Incremental COVID-19 related costs <sup>(1)</sup>	—	(603)	(2,322)	(1,755)	—	(4,680)
Fair value adjustment on acquired inventories	(32,044)	—	—	—	—	(32,044)
Cash costs (non-GAAP)	101,103	104,899	29,903	42,769	—	278,674
Sustaining capital expenditures	16,572	35,906	19,662	5,521	—	77,661
Sustaining exploration and evaluation expense	220	989	—	54	—	1,263
Reclamation cost accretion and amortization	1,384	1,440	317	812	—	3,953
General and administrative expense and stock-based compensation expense	4,989	(103)	27	1,622	16,432	22,967
<b>Total AISC (non-GAAP)</b>	<b>\$ 124,268</b>	<b>\$ 143,131</b>	<b>\$ 49,909</b>	<b>\$ 50,778</b>	<b>\$ 16,432</b>	<b>\$ 384,518</b>
Gold sold (oz)	159,374	125,012	62,466	—	—	346,852
Silver sold (oz)	—	—	—	3,863,116	—	3,863,116
Gold equivalent sold (oz) <sup>(2)(3)</sup>	159,374	125,012	62,466	56,142	—	402,994
Production cost per gold equivalent ounce sold <sup>(2)</sup>	\$ 854	\$ 842	\$ 513	\$ 985	N/A	\$ 816
Cash cost per gold ounce sold	\$ 634	\$ 839	\$ 479	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.07	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(2)</sup>	\$ 634	\$ 839	\$ 479	\$ 762	N/A	\$ 692
AISC per gold ounce sold	\$ 780	\$ 1,145	\$ 799	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 13.14	N/A	N/A
AISC per gold equivalent ounce sold <sup>(2)</sup>	\$ 780	\$ 1,145	\$ 799	\$ 904	N/A	\$ 954

(1) COVID-19 related costs include direct, incremental costs associated with COVID-19.

(2) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

(3) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

### Non-GAAP Measure - Adjusted Attributable Net Income

Adjusted attributable net income and adjusted attributable net income per share are used by management and investors to measure the Company's underlying operating performance. The most directly comparable financial measures prepared in accordance with GAAP are net income attributable to equity holders of SSR Mining and net income per share attributable to equity holders of SSR Mining. Adjusted attributable net income is defined as net income adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the Company's underlying operations, including impairment charges; foreign exchange (gains) losses and inflationary impacts on tax balances; transaction, integration, and SEC conversion expenses; and other non-recurring items.

The following table provides a reconciliation of net income attributable to equity holders of SSR Mining to adjusted net income attributable to equity holders of SSR Mining:

(in thousands, except per share)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income attributable to equity holders of SSR Mining (GAAP)	\$ 58,488	\$ 74,719	\$ 126,051	\$ 183,579
Interest saving on convertible notes, net of tax	1,230	1,259	2,446	3,136
Net income used in the calculation of diluted net income per share	<u>\$ 59,718</u>	<u>\$ 75,978</u>	<u>\$ 128,497</u>	<u>\$ 186,715</u>
Weighted-average shares used in the calculation of net income and adjusted net income per share				
Basic	212,600	219,030	212,512	219,409
Diluted	225,084	231,389	224,962	231,750
Net income per share attributable to common stockholders (GAAP)				
Basic	\$ 0.28	\$ 0.34	\$ 0.59	\$ 0.84
Diluted	\$ 0.27	\$ 0.33	\$ 0.57	\$ 0.81
Adjustments:				
Fair value adjustment on acquired assets <sup>(1)</sup>		24,254	\$	49,479
COVID-19 related costs <sup>(2)</sup>	—	2,603	—	4,680
Foreign exchange loss (gain)	4,869	930	8,156	1,309
Transaction, integration, and SEC conversion expense	—	894	1,217	5,386
Impairment of long-lived and other assets	—	22,345	—	22,349
Changes in fair value of investments	2,876	1,362	3,799	1,947
Loss (gain) on sale of mineral properties, plant and equipment	757	(1,636)	1,341	(1,614)
Income tax impact related to above adjustments	(945)	(10,198)	(1,653)	(16,841)
Foreign exchange (gain) loss and inflationary impacts on tax balances	755	(12,558)	(6,169)	(37,637)
Impact of tax rate change on fair value adjustments	—	4,608	—	4,608
Adjusted net income attributable to equity holders of SSR Mining (Non-GAAP)	<u>\$ 66,800</u>	<u>\$ 107,323</u>	<u>\$ 132,742</u>	<u>\$ 217,245</u>
Adjusted net income per share attributable to SSR Mining shareholders (Non-GAAP)				
Basic	\$ 0.31	\$ 0.49	\$ 0.62	\$ 0.99
Diluted	\$ 0.30	\$ 0.47	\$ 0.60	\$ 0.95

(1) Fair value adjustments on acquired assets relate to the acquisition of Alacer's inventories and mineral properties.

(2) COVID-19 related costs include direct, incremental costs associated with COVID-19 at all operations.

***Non-GAAP Measure - Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA***

EBITDA represents net income before interest, taxes, depreciation, and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA represents net income before interest, taxes, depreciation, and amortization, adjusted to exclude the impact of specific items that are significant, but not reflective of the Company's underlying operations, including impairment charges; foreign exchange gains (losses); transaction and integration expenses; unrealized gains (losses) on derivatives; and other non-recurring items.

The most directly comparable financial measure prepared in accordance with GAAP to EBITDA and Adjusted EBITDA is net income attributable to equity holders of SSR Mining.

The following is a reconciliation of net income attributable to equity holders of SSR Mining to EBITDA and adjusted EBITDA:

(in thousands)	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net income attributable to equity holders of SSR Mining (GAAP)	\$ 58,488	\$ 74,719	\$ 126,051	\$ 183,579
Net income (loss) attributable to non-controlling interests	(9,031)	3,073	(17,574)	21,664
Depletion, depreciation and amortization	53,848	55,993	112,590	109,772
Interest expense	(4,273)	4,891	(8,568)	9,835
Income and mining tax expense (benefit)	8,979	19,578	(22,583)	13,198
EBITDA (non-GAAP)	108,011	158,254	189,916	338,048
Fair value adjustment on acquired inventories <sup>(1)</sup>	—	15,975	—	32,044
COVID-19 related costs <sup>(2)</sup>	—	2,603	—	4,680
Foreign exchange loss (gain)	4,869	930	8,156	1,309
Transaction, integration, and SEC conversion expense	—	894	1,217	5,386
Impairment of long-lived and other assets	—	22,345	—	22,349
Changes in fair value of investments	2,876	1,362	3,799	1,947
Loss (gain) on sale of mineral properties, plant and equipment	757	(1,636)	1,341	(1,614)
Adjusted EBITDA (non-GAAP)	<u>\$ 116,513</u>	<u>\$ 200,727</u>	<u>\$ 204,429</u>	<u>\$ 404,149</u>

(1) Fair value adjustments on acquired inventories relate to the acquisition of Alacer.

(2) COVID-19 related costs include direct, incremental costs associated with COVID-19 at all operations.

### ***Non-GAAP Measure - Free Cash Flow***

The Company uses free cash flow to supplement information in its condensed consolidated financial statements. The most directly comparable financial measures prepared in accordance with GAAP is cash provided by operating activities. The Company believes that in addition to conventional measures prepared in accordance with US GAAP, certain investors and analysts use this information to evaluate the ability of the Company to generate cash flow after capital investments and build the Company's cash resources. The Company calculates free cash flow by deducting cash capital spending from cash generated by operating activities.

The following table provides a reconciliation of cash provided by operating activities to free cash flow:

(in thousands)	Six Months Ended June 30,	
	2022	2021
Cash provided by operating activities (GAAP)	\$ 95,025	\$ 263,256
Expenditures on mineral properties, plant and equipment	(76,330)	(93,247)
Free cash flow (non-GAAP)	<u>\$ 18,695</u>	<u>\$ 170,009</u>

### **Critical Accounting Estimates**

Refer to our Management's Discussion and Analysis of Critical Accounting Estimates included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 23, 2022.

### **New Accounting Pronouncements**

For a discussion of Recently Issued Accounting Pronouncements, see Note 2 of the Condensed Consolidated Financial Statements.

### **Forward-Looking Statements**

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Forward looking statements can be identified with words such as "may," "will," "could," "should," "expect," "plan," "anticipate," "believe," "intend," "estimate," "projects," "predict," "potential," "continue" and similar expressions, as well as statements written in the future tense. When made, forward-looking statements are based on information known to management at such time and/or management's good faith belief with respect to future events. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the Company's forward-looking statements. Many of these factors are beyond the Company's ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements include, without limitation: forecasts and outlook; timing, production, cost, operating and capital expenditure guidance; the Company's intention to return excess attributable free cash flow to shareholders; the timing and implementation of the Company's dividend policy; the implementation of any share buyback program; statements regarding plans or expectations for the declaration of future dividends and the amount thereof; future cash costs and AISC per ounce of gold, silver and other metals sold; the prices of gold, silver, copper, lead, zinc and other metals; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; the Company's ability to discover new areas of mineralization; the timing and extent of capital investment at the Company's operations; the timing of production and production levels and the results of the Company's exploration and development programs; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in commodity prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by the Company; the estimated cost of sustaining capital; availability of sufficient financing; receipt

of regulatory approvals; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from the Company's mining projects, including future sales of metals, concentrate or other products produced by the Company and the timing thereof; the impact of COVID-19, including any existing and new variants, on the Company's operations; the Company's plans and expectations for its properties and operations and the expected impact of any suspensions on operations; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited to: the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at the Company's operations; commodity prices; the ultimate determination of and realization of mineral reserves; existence or realization of mineral resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; inflation; access to capital markets and associated cost of funds; availability of a qualified workforce; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the Company's mines or facilities; lack of legal challenges with respect to the Company's properties; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions, including factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 23, 2022, which was amended on July 12, 2022 solely to reorganize information included in Part I, Item 2, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

The above list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and information, and such statements and information will not be updated to reflect events or circumstances arising after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.