

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 Business Properties included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission ("SEC") on February 22, 2023, as amended with Form 10-K/A filed on March 17, 2023, solely to correct a typographical error related to the date of the audit opinion (together, "Form 10-K").

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 "Third Quarter Highlights", "Consolidation Results of Operations", "Results of Operations", "Liquidity and Capital Resources" and "Non-GAAP Financial Measures" for quarterly information for the nine months ended September 30, 2023.

Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three and nine months ended September 30, 2023 and 2022 are presented below (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Financial Results						
Revenue	\$ 385,390	\$ 166,627	131.3 %	\$ 1,001,030	\$ 841,656	18.9 %
Cost of sales ⁽¹⁾	\$ 214,670	\$ 106,452	101.7 %	\$ 584,607	\$ 424,900	37.6 %
Operating income	\$ 77,465	\$ (35,064)	320.9 %	\$ 167,379	\$ 150,901	10.9 %
Net income (loss)	\$ (7,245)	\$ (28,372)	74.5 %	\$ 144,135	\$ 115,251	25.1 %
Net income (loss) attributable to SSR Mining shareholders	\$ 15,159	\$ (25,793)	158.8 %	\$ 119,838	\$ 100,256	19.5 %
Basic net income (loss) per share attributable to SSR Mining shareholders	\$ 0.07	\$ (0.12)	158.3 %	\$ 0.58	\$ 0.48	20.8 %
Adjusted attributable net income (loss) ⁽²⁾	\$ 53,040	\$ (13,533)	491.9 %	\$ 149,417	\$ 119,234	25.3 %
Adjusted basic attributable net income (loss) per share ⁽²⁾	\$ 0.26	\$ (0.07)	471.4 %	\$ 0.73	\$ 0.57	28.1 %
Adjusted diluted attributable net income (loss) per share ⁽²⁾	\$ 0.26	\$ (0.07)	471.4 %	\$ 0.70	\$ 0.55	27.3 %
Operating Results						
Gold produced (oz)	159,863	76,462	109.1 %	411,587	368,972	11.5 %
Gold sold (oz)	161,227	72,035	123.8 %	412,254	375,543	9.8 %
Silver produced ('000 oz)	2,645	2,738	(3.4)%	6,930	6,008	15.3 %
Silver sold ('000 oz)	2,852	2,234	27.7 %	7,090	5,766	23.0 %
Lead produced ('000 lb) ⁽³⁾	10,403	11,390	(8.7)%	31,957	27,582	15.9 %
Lead sold ('000 lb) ⁽³⁾	11,707	9,169	27.7 %	34,882	28,255	23.5 %
Zinc produced ('000 lb) ⁽³⁾	1,577	1,590	(0.8)%	5,805	4,940	17.5 %
Zinc sold ('000 lb) ⁽³⁾	1,454	1,050	38.5 %	6,174	5,546	11.3 %
Gold equivalent produced (oz) ⁽⁴⁾	192,195	106,919	79.8 %	495,668	441,164	12.4 %
Gold equivalent sold (oz) ⁽⁴⁾	196,088	96,885	102.4 %	498,284	444,827	12.0 %
Average realized gold price (\$/oz sold)	\$ 1,913	\$ 1,691	13.1 %	\$ 1,925	\$ 1,836	4.8 %
Average realized silver price (\$/oz sold)	\$ 21.99	\$ 16.75	31.3 %	\$ 23.14	\$ 19.82	16.8 %
Cost of sales per gold equivalent ounce sold ^(1, 4)	\$ 1,095	\$ 1,099	(0.4)%	\$ 1,173	\$ 955	22.8 %
Cash cost per gold equivalent ounce sold ^(2, 4)	\$ 1,046	\$ 1,051	(0.5)%	\$ 1,114	\$ 891	25.0 %
AISC per gold equivalent ounce sold ^(2, 4)	\$ 1,289	\$ 1,901	(32.2)%	\$ 1,516	\$ 1,331	13.9 %

(1) Excludes depreciation, depletion and amortization.

(2) The Company reports non-GAAP financial measures including adjusted attributable net income (loss), adjusted basic attributable net income (loss) 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 (loss) attributable to SSR Mining shareholders* and *Cost of sales*, which are the comparable GAAP financial measures.

(3) 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.

(4) 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 September 30, 2023, revenue increased by \$218.8 million, or 131.3%, to \$385.4 million, as compared to \$166.6 million for the three months ended September 30, 2022. The increase was mainly due to 123.8% more ounces of gold sold at a 13.1% higher average realized gold price and 27.7% more ounces of silver sold. The increase in gold ounces sold was primarily related to the impact of the temporary suspension of operations at Çöpler that occurred during the three months ended September 30, 2022.

For the nine months ended September 30, 2023, revenue increased by \$159.4 million, or 18.9%, to \$1,001.0 million as compared to \$841.7 million for the nine months ended September 30, 2022. The increase was mainly due to 9.8% more ounces of gold sold at a 4.8% higher average realized gold prices and 23.0% more ounces of silver sold. For a complete discussion of revenue, refer to the Results of Operations below.

Cost of sales

Cost of sales increased by \$108.2 million, or 101.7%, to \$214.7 million for the three months ended September 30, 2023, as compared to \$106.5 million for the three months ended September 30, 2022. This increase was mainly due to 123.8% more ounces of gold sold and higher operating costs and inflationary pressure on costs compared to the same period in 2022. The increase in cost of sales was primarily related to the impact of the temporary suspension of operations at Çöpler that occurred during the three months ended September 30, 2022.

Cost of sales increased by \$159.7 million, or 37.6%, to \$584.6 million for the nine months ended September 30, 2023, as compared to \$424.9 million for the nine months ended September 30, 2022. This increase was mainly due to 9.8% more ounces of gold sold and higher operating costs and inflationary pressure on costs during the nine months ended September 30, 2023, compared to the same period in 2022. For a complete discussion of costs of sales by site, refer to the Results of Operations below.

Depreciation, depletion and amortization

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Depreciation, depletion and amortization (\$000s)	\$ 55,990	\$ 21,555	159.8 %	\$ 147,727	\$ 134,145	10.1 %
Gold equivalent ounces sold	196,088	96,885	102.4 %	498,284	444,827	12.0 %
Depreciation, depletion and amortization per gold equivalent ounce sold	\$ 286	\$ 222	28.8 %	\$ 296	\$ 302	(2.0)%

Depreciation, depletion and amortization (“DD&A”) expense increased by \$34.4 million, or 159.8%, to \$56.0 million for the three months ended September 30, 2023, as compared to \$21.6 million for the three months ended September 30, 2022, primarily due to more gold equivalent ounces sold.

DD&A expense increased by \$13.6 million, or 10.1%, to \$147.7 million for the nine months ended September 30, 2023, as compared to \$134.1 million for the nine months ended September 30, 2022, primarily due to more gold equivalent ounces sold.

General and administrative expense

General and administrative expense for the three months ended September 30, 2023 was \$17.5 million as compared to \$12.7 million for the three months ended September 30, 2022. General and administrative expenses increased primarily due to an increase in share-based compensation expense and consulting expenses.

General and administrative expense for the nine months ended September 30, 2023 was \$52.4 million as compared to \$48.4 million for the nine months ended September 30, 2022. General and administrative expenses increased primarily due to an increase in share-based compensation expense and consulting expenses, partially offset by a decrease in employee compensation expense.

Other operating expenses, net

Other operating expenses, net for the three months ended September 30, 2023 was \$2.7 million as compared to \$1.5 million for the three months ended September 30, 2022. The increase of \$1.2 million is primarily related to the increase in impairment of other assets, partially offset by the decrease in transaction costs related to the sale of Pitarrilla.

Other operating expenses, net for the nine months ended September 30, 2023 was \$3.0 million as compared to \$2.7 million for the nine months ended September 30, 2022. Other operating expenses, net was consistent period over period.

Exploration, evaluation and reclamation costs

Exploration, evaluation, and reclamation costs for the three months ended September 30, 2023 was \$17.1 million as compared to \$18.3 million for the three months ended September 30, 2022. Exploration, evaluation, and reclamation costs decreased by \$1.3 million primarily due to a \$1.6 million decrease in reclamation expenses, partially offset by a \$0.4 million increase in evaluation expenses.

Exploration, evaluation, and reclamation costs for the nine months ended September 30, 2023 was \$45.9 million as compared to \$39.4 million for the nine months ended September 30, 2022. The increase was primarily due to a \$7.2 million increase in exploration expenses and a \$2.0 million in reclamation accretion, partially offset by a \$3.2 million decrease in reclamation expenses. The Company has committed to additional exploration during the year to support growth and resource conversion across the portfolio.

Interest expense

Interest expense for the three months ended September 30, 2023 was \$4.1 million as compared to \$4.5 million for the three months ended September 30, 2022. Interest expense was consistent period over period.

Interest expense for the nine months ended September 30, 2023 was \$14.1 million as compared to \$13.1 million for the nine months ended September 30, 2022. The increase is mainly due to increases in interest rates.

Other income (expense)

Other income for the three months ended September 30, 2023 was \$11.4 million as compared to \$9.2 million for the three months ended September 30, 2022. The change is primarily due to an increase in gains on marketable securities of \$2.5 million.

Other income for the nine months ended September 30, 2023 was \$36.8 million as compared to \$6.4 million for the nine months ended September 30, 2022. The change is primarily due to an increase in interest income of \$11.9 million during 2023 due to higher interest rates, an increase in gain on sale of marketable securities of \$8.3 million, and an increase in the change of the fair value of marketable securities of \$4.4 million.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended September 30, 2023 was \$23.0 million compared to a loss of \$11.6 million for the three months ended September 30, 2022. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. The increase in foreign exchange loss was mainly due to a weakening of the ARS against the USD and its impact on ARS-denominated assets at Puna and the weakening of the TRY against the USD and its impact on TRY-denominated assets at Çöpler.

Foreign exchange loss for the nine months ended September 30, 2023 was \$57.4 million compared to a loss of \$19.7 million for the nine months ended September 30, 2022. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. During the nine months ended September 30, 2023 and 2022, the foreign exchange loss was mainly due to a weakening of the ARS against the USD and its impact on ARS-denominated assets at Puna and the weakening of the TRY against the USD and its impact on TRY-denominated assets at Çöpler.

Income and mining tax benefit (expense)

Income and mining tax expense for the three months ended September 30, 2023 was \$68.9 million as compared to a benefit of \$13.8 million for the three months ended September 30, 2022. The increase in income tax expense was primarily as a result of the effects of the corporate tax rate increase in Türkiye in the amount of approximately \$68.9 million, as well as an increase in quarter-to-date operating income compared to the same period in 2022.

Income and mining tax benefit for the nine months ended September 30, 2023 was \$11.7 million as compared to a tax expense of \$8.8 million for the nine months ended September 30, 2022. The decrease in tax expense was primarily as a result of the devaluation of the TRY relative to the USD, partially offset by the effects of the corporate tax rate increase in Türkiye.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Gold produced (oz)	56,768	3,733	1,421 %	163,873	125,763	30.3 %
Gold sold (oz)	58,694	2,591	2,165 %	165,905	132,862	24.9 %
Average realized gold price (\$/oz sold)	\$ 1,928	\$ 1,641	17.5 %	\$ 1,930	\$ 1,864	3.5 %
Ore mined (kt)	915	70	1,207 %	3,278	1,754	86.9 %
Waste removed (kt)	7,448	406	1,735 %	17,664	11,715	50.8 %
Total material mined (kt)	8,363	476	1,657 %	20,942	13,469	55.5 %
Ore milled (kt)	618	64	865.6 %	2,022	1,320	53.2 %
Gold mill feed grade (g/t)	2.92	2.27	28.6 %	2.56	2.91	(12.0)%
Gold recovery (%)	85.1	86.0	(1.0)%	87.2	87.1	0.1 %
Ore stacked (kt)	289	—	100.0 %	631	210	200.5 %
Gold grade stacked (g/t)	1.47	—	100.0 %	1.40	0.87	60.9 %
Cost of sales ⁽¹⁾	\$ 69,830	\$ 306	22,720 %	\$ 199,425	\$ 125,985	58 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,190	\$ 118	908.5 %	\$ 1,202	\$ 948	26.8 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,167	\$ 160	629.4 %	\$ 1,186	\$ 928	27.8 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,378	\$ 14,972	(90.8)%	\$ 1,397	\$ 1,351	3.4 %

(1) Excludes depreciation, depletion and amortization.

(2) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2023 compared to three months ended September 30, 2022

Gold production increased due to the temporary suspension of operations that occurred during the three months ended September 30, 2022. Revenue increased by \$110.2 million, of which \$93.3 million was the result of more gold ounces sold and \$16.9 million was the result of higher average realized gold price. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased significantly as these metrics were impacted by the temporary suspension of operations that occurred during the three months ended September 30, 2022. AISC per ounce of gold sold decreased primarily due to more gold ounces sold and care and maintenance costs related to the temporary suspension of operations that were incurred in the three months ended September 30, 2022.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

Gold production increased 30.3% due to the temporary suspension of operations that occurred during the three months ended September 30, 2022, partially offset by lower grade sulfide ore milled. Revenue increased by \$72.4 million, or 28.9%, of which \$61.5 million was the result of more gold ounces sold and \$10.9 million was the result of higher average realized gold price. Cost of sales increased by \$73.4 million, or 58%, as a result of more gold ounces sold and higher contracted mining costs; community donations; consumption of raw materials and consumables; and net realizable value adjustments on leach pad inventory. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 26.8% and 27.8%, respectively, due to higher cost of sales and lower grade sulfide ore milled. AISC per ounce of gold sold increased 3.4% due to higher cash costs per ounce of gold sold and higher sustaining capital expenditures, partially offset by care and maintenance costs incurred during the temporary suspension of operations in the three months ended September 30, 2022 that were not incurred in 2023.

Marigold, USA

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Gold produced (oz)	83,272	52,236	59.4 %	195,694	131,793	48.5 %
Gold sold (oz)	83,103	49,744	67.1 %	194,789	132,681	46.8 %
Average realized gold price (\$/oz sold)	\$ 1,908	\$ 1,692	12.8 %	\$ 1,923	\$ 1,797	7.0 %
Ore mined (kt)	7,732	4,279	80.7 %	18,141	13,200	37.4 %
Waste removed (kt)	16,329	15,922	2.6 %	49,007	56,286	(12.9)%
Total material mined (kt)	24,061	20,201	19.1 %	67,148	69,486	(3.4)%
Ore stacked (kt)	7,732	4,279	80.7 %	18,141	13,200	37.4 %
Gold grade stacked (g/t)	0.45	0.59	(23.7)%	0.46	0.54	(14.8)%
Cost of sales ⁽¹⁾	\$ 81,464	\$ 53,684	51.7 %	\$ 199,970	\$ 142,841	40.0 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 980	\$ 1,079	(9.2)%	\$ 1,027	\$ 1,077	(4.6)%
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 981	\$ 1,081	(9.3)%	\$ 1,029	\$ 1,078	(4.5)%
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,106	\$ 1,444	(23.4)%	\$ 1,423	\$ 1,482	(4.0)%

(1) Excludes depreciation, depletion and amortization.

(2) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2023 compared to three months ended September 30, 2022

Gold production increased 59.4% due to more tonnes stacked and improved timing of leach recoveries compared to the three months ended September 30, 2022, which experienced delays in the leaching cycle due to fines in the ore from the north pits. Revenue increased by \$74.4 million or 88.3%, of which \$56.4 million was the result of more gold ounces sold and \$18.0 million was the result of higher average realized gold price. Cost of sales increased by \$27.8 million, or 51.7%, due to more gold ounces sold. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold decreased 9.2% and 9.3%, respectively, due to more gold ounces sold as a result of additional tonnes stacked and improved timing of leach recoveries, partially offset by lower grade ore stacked and a higher strip ratio. AISC per ounce of gold sold decreased 23.4% as a result of lower cash costs per ounce of gold sold as well as capital expenditures related to leach pad construction and dewatering incurred during the three months ended September 30, 2022 that were not incurred in the three months ended September 30, 2023.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

Gold production increased 48.5% due to more tonnes stacked and improved timing of leach recoveries compared to the nine months ended September 30, 2022, which experienced delays in the leaching cycle due to fines in the ore from the north pits. Revenue increased by \$136.1 million or 57.0%, of which \$111.7 million was the result of more gold ounces sold and \$24.4 million was the result of higher average realized gold price. Cost of sales increased by \$57.1 million, or 40.0%, due to more gold ounces sold. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold decreased 4.6% due to more gold ounces sold as a result of additional tonnes stacked, improved timing of leach recoveries, and lower strip ratio; partially offset by lower grade ore stacked. AISC per ounce of gold sold decreased 4.0% due to lower cash costs per ounce of gold sold, partially offset by higher capital expenditures related to the purchase of four haul trucks in the first half of 2023.

Seabee, Canada

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Gold produced (oz)	19,823	20,493	(3.3)%	52,020	111,416	(53.3)%
Gold sold (oz)	19,430	19,700	(1.4)%	51,560	110,000	(53.1)%
Average realized gold price (\$/oz sold)	\$ 1,884	\$ 1,693	11.3 %	\$ 1,915	\$ 1,849	3.6 %
Ore mined (kt)	108	108	— %	326	307	6.2 %
Ore milled (kt)	105	101	4.0 %	323	295	9.5 %
Gold mill feed grade (g/t)	6.17	6.07	1.6 %	5.29	11.84	(55.3)%
Gold recovery (%)	96.5	97.3	(0.8)%	96.5	98.2	(1.7)%
Cost of sales ⁽¹⁾	\$ 19,939	\$ 17,894	11.4 %	\$ 61,476	\$ 53,319	15.3 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,026	\$ 908	13.0 %	\$ 1,192	\$ 485	145.8 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,027	\$ 910	12.9 %	\$ 1,193	\$ 486	145.5 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,382	\$ 1,304	6.0 %	\$ 1,742	\$ 735	137.0 %

(1) Excludes depreciation, depletion and amortization.

(2) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2023 compared to three months ended September 30, 2022

Gold production decreased 3.3% due to a buildup of in-circuit inventory. Revenue increased by \$3.3 million, or 9.8%, of which \$3.8 million was a result of higher average realized gold price offset by \$0.5 million as the result of fewer gold ounces sold. Cost of sales increased by \$2.0 million, or 11.4%, as a result of mill maintenance expenses and higher air charter and freight costs. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 13.0% and 12.9%, respectively, due to higher cost of sales as mentioned above. AISC per ounce of gold sold increased 6.0% due to higher cash costs per ounce of gold sold, partially offset by a reduction in underground mine development capital expenditures.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

Gold production decreased 53.3% due to lower grade ore milled. Revenue decreased by \$104.5 million, or 51.4%, of which \$108.0 million was the result of lower volume of gold sold partially offset by a \$3.5 million increase as a result of higher average realized gold price. Cost of sales increased by \$8.2 million, or 15.3%, as a result of higher employee-related costs, mobile maintenance costs, and utilization of contractors for winter road construction. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 145.8% and 145.5%, respectively, due to fewer gold ounces sold as the result of lower mill feed grade and higher cost of sales. AISC per ounce of gold sold increased 137.0% due to higher cash costs per ounce of gold sold and an increase in reclamation cost accretion and amortization.

Puna, Argentina

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Silver produced ('000 oz)	2,645	2,738	(3.4)%	6,930	6,008	15.3 %
Silver sold ('000 oz)	2,852	2,234	27.7 %	7,090	5,766	23.0 %
Lead produced ('000 lb)	10,403	11,390	(8.7)%	31,957	27,582	15.9 %
Lead sold ('000 lb)	11,707	9,169	27.7 %	34,882	28,255	23.5 %
Zinc produced ('000 lb)	1,577	1,590	(0.8)%	5,805	4,940	17.5 %
Zinc sold ('000 lb)	1,454	1,050	38.5 %	6,174	5,546	11.3 %
Gold equivalent sold ('000 oz) ⁽¹⁾	34,861	24,850	40.3 %	86,030	69,284	24.2 %
Average realized silver price (\$/oz)	\$ 21.99	\$ 16.75	31.3 %	\$ 23.14	\$ 19.82	16.8 %
Ore mined (kt)	522	544	(4.0)%	1,381	1,396	(1.1)%
Waste removed (kt)	1,356	2,228	(39.1)%	4,864	6,617	(26.5)%
Total material mined (kt)	1,878	2,772	(32.3)%	6,245	8,013	(22.1)%
Ore milled (kt)	445	431	3.2 %	1,278	1,223	4.5 %
Silver mill feed grade (g/t)	192.73	206.50	(6.7)%	175.61	159.90	9.8 %
Lead mill feed grade (%)	1.14	1.29	(11.6)%	1.21	1.11	9.0 %
Zinc mill feed grade (%)	0.32	0.43	(25.6)%	0.37	0.42	(11.9)%
Silver recovery (%)	96.0	95.8	0.2 %	96.0	95.6	0.4 %
Lead recovery (%)	93.4	92.7	0.8 %	93.8	92.5	1.4 %
Zinc recovery (%)	49.9	38.9	28.3 %	55.4	43.7	26.8 %
Cost of sales ⁽²⁾	\$ 43,437	\$ 34,568	25.7 %	\$ 123,736	\$ 102,755	20.4 %
Cost of sales (\$/oz silver sold) ⁽²⁾	\$ 15.23	\$ 15.47	(1.6)%	\$ 17.45	\$ 17.82	(2.1)%
Cost of sales (\$/oz gold equivalent sold) ^(1, 2)	\$ 1,246	\$ 1,391	(10.4)%	\$ 1,438	\$ 1,483	(3.0)%
Cash costs (\$/oz silver sold) ⁽³⁾	\$ 12.33	\$ 13.33	(7.5)%	\$ 13.57	\$ 13.31	2.0 %
Cash costs (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,009	\$ 1,199	(15.8)%	\$ 1,119	\$ 1,108	1.0 %
AISC (\$/oz silver sold) ⁽³⁾	\$ 13.04	\$ 15.91	(18.0)%	\$ 15.31	\$ 15.32	(0.1)%
AISC (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,067	\$ 1,431	(25.4)%	\$ 1,262	\$ 1,275	(1.0)%

(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) Excludes depreciation, depletion and amortization.

(3) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2023 compared to three months ended September 30, 2022

Silver production decreased 3.4% due to lower grade ore milled partially offset by higher mill throughput. Silver sold increased 27.7% as a result of timing of sales due to transportation delays in the three months ended September 30, 2022. Revenue increased by \$30.9 million, or 68.9%, of which \$12.9 million was the result of higher volume of concentrate sold and \$17.0 million was the result of higher average realized silver, lead and zinc price. Cost of sales increased by \$8.9 million, or 25.7%, as a result of more silver ounces sold. Cost of sales per ounce of silver sold remained consistent period over period. Cash costs per ounce of silver sold decreased 7.5% due to higher by-product revenue attributable to higher volume of concentrate sold and higher average realized lead and zinc price. AISC per ounce of silver sold decreased 18.0% due to lower cash costs per silver ounce as well as lower sustaining capital expenditures.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

Silver production increased 15.3% due to higher mill throughput and higher grade ore milled. Revenue increased by \$55.4 million, or 37.1%, of which \$33.8 million was the result of higher volume of concentrate sold and \$25.1 million was the result of higher average realized silver and lead price, partially offset by a \$4.4 million decrease as a result of lower average realized zinc price. Cost of sales increased by \$21.0 million, or 20.4%, as a result of more silver ounces sold. Cost of sales per ounce of silver sold, cash costs per ounce of silver sold, and AISC per ounce of silver sold remained consistent period over period.

Liquidity and Capital Resources

The Company manages its liquidity 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, Term Loan and the Second Amended Credit Agreement. 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 nine months ended September 30, 2023, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$14.4 million during the three months ended September 30, 2023 and \$43.2 million for the nine months ended September 30, 2023.

During the three and nine months ended September 30, 2022, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$14.3 million during the three months ended September 30, 2022 and \$44.4 million for the nine months ended September 30, 2022.

Share Repurchase Plan / Normal Course Issuer Bid

On June 19, 2023, the Normal Course Issuer Bid established as of June 20, 2022 (the "2022 NCIB"), expired. Under the 2022 NCIB, the Company authorized the purchase of up to 10,600,000 common shares. The Company purchased and cancelled 9,080,119 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 \$16.01 and a total repurchase value of \$145.3 million.

The Board of Directors authorized a new NCIB (the "2023 NCIB") on June 16, 2023, to repurchase up to an aggregate of 10,200,000 common shares on the Nasdaq, 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.

During the three months ended September 30, 2023, there were no common share repurchases. During the nine months ended September 30, 2023, the Company repurchased and cancelled common shares of 3,026,993 for \$45.3 million at a weighted average price paid per common share of \$14.97.

Cash and Cash Equivalents

At September 30, 2023, the Company had \$437.7 million of cash and cash equivalents, a decrease of \$217.8 million from December 31, 2022, mainly due to cash used in the Company's investing and financing activities, including the acquisition of the Hod Maden project, and partially offset by cash flows generated by the Company's operations. The Company held \$375.1 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$45.9 million, \$9.0 million and \$4.9 million in ARS, CAD and TRY, respectively.

The Company maintains cash balances at banking institutions in various jurisdictions which may or may not have deposit insurance. The Company mitigates potential cash risk by maintaining bank accounts with credit-worthy financial institutions. 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

Term Loan

On July 26, 2023, the Company entered into an amendment to the Term Loan. The amendment amended the Term Loan to replace LIBOR-based benchmark rates with secured overnight financing rate ("SOFR")-based benchmark rates.

On September 22, 2023, the Company terminated the Term Loan upon full repayment of the outstanding balance. In connection with the repayment of the Term Loan, the restrictions on certain cash accounts totaling \$33.4 million were released.

Credit Agreement

On August 15, 2023, the Company entered into amendment to the Amended Credit Agreement (the "Second Amended Credit Agreement") with the Bank of Nova Scotia, as administrative agent, and along with Canadian Imperial Bank of Commerce, as co-lead arrangers and joint bookrunners, the lenders party thereto and certain subsidiary guarantors named therein. The amendment, among other things, (i) extends the maturity to August 15, 2027, (ii) increases the credit agreement to \$400.0 million with a \$100.0 million accordion feature and (iii) modifies the reference rate from LIBOR to an adjusted SOFR plus applicable margin varying based on the Company's consolidated leverage ratio and amounts drawn on the credit facility ranging from 2.00% to 2.75%.

See Note 15 to the Condensed Consolidated Financial Statements for further details.

The Company's working capital at September 30, 2023, 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 nine months ended September 30:

	Nine Months Ended September 30,	
	2023	2022
Net cash provided by operating activities	\$ 218,566	\$ 42,799
Cash used in investing activities	(280,211)	(69,983)
Cash used in financing activities	(157,806)	(238,634)
Effect of foreign exchange rate changes on cash and cash equivalents	(31,880)	(3,002)
Increase (decrease) in cash, cash equivalents and restricted cash	(251,331)	(268,820)
Cash, cash equivalents, and restricted cash, beginning of period	689,106	1,052,865
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 437,775</u>	<u>\$ 784,045</u>

Cash provided by operating activities

For the nine months ended September 30, 2023, cash provided by operating activities was \$218.6 million compared to \$42.8 million for the nine months ended September 30, 2022. The increase in cash provided by operating activities is mainly due to higher average realized gold prices in 2023 as compared to 2022, an increase in sales in 2023 at Marigold, Puna and Çöpler as a result of the temporary suspension of operations at Çöpler during 2022, partially offset by lower sales at Seabee.

Cash used in investing activities

For the nine months ended September 30, 2023, cash used in investing activities was \$280.2 million compared to \$70.0 million for the nine months ended September 30, 2022. The increase of \$210.2 million used is primarily due to spend of \$120.0 million for the acquisition of the Hod Maden project in 2023 compared to \$24.8 million for the acquisition of Taiga Gold in 2022, increased capital expenditures in the amount of \$73.3 million in 2023 as compared to 2022 related to the purchase of haul trucks and leach pad processing facility improvements at Marigold and the expansion of the tailings storage facility at Çöpler, and lower proceeds from the sale of mineral properties, plant and equipment in the amount of \$35.1 million related to the sale of the Pitarrilla project.

Cash used in financing activities

For the nine months ended September 30, 2023, cash used in financing activities was \$157.8 million compared to \$238.6 million for the same period in 2022. The decrease in cash used in financing activities was primarily due to fewer share repurchases and cancellation of common shares in the amount of \$54.7 million and lower non-controlling interest dividends in the amount of \$34.5 million in 2023 as compared to 2022.

Contractual Obligations

As of September 30, 2023, there have been no material changes in the Company's contractual obligations since December 31, 2022 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in the Annual Report on Form 10-K for information regarding the Company's 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 and 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 *Cost of sales*. The Company believes these measures provide 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 they are relevant metrics used to understand its operating profitability and ability to generate cash flow. When deriving the cost of sales 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 and 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 cost of sales 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. AISC 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.

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

	Three Months Ended September 30, 2023					
(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 69,830	\$ 81,464	\$ 19,939	\$ 43,437	\$ —	\$ 214,670
By-product credits	(1,307)	(26)	(16)	(12,987)	—	(14,336)
Treatment and refining charges	—	50	24	4,717	—	4,791
Cash costs (non-GAAP)	68,523	81,488	19,947	35,167	—	205,125
Sustaining capital expenditures	9,100	8,683	6,212	4,593	—	28,588
Sustaining exploration and evaluation expense ⁽⁴⁾	1,156	1,009	—	(3,371)	—	(1,206)
Reclamation cost accretion and amortization	427	708	692	765	—	2,592
General and administrative expense and stock-based compensation expense	1,668	—	—	43	15,853	17,564
Total AISC (non-GAAP)	\$ 80,874	\$ 91,888	\$ 26,851	\$ 37,197	\$ 15,853	\$ 252,663
Gold sold (oz)	58,694	83,103	19,430	—	—	161,227
Silver sold (oz)	—	—	—	2,852,065	—	2,852,065
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	58,694	83,103	19,430	34,861	—	196,088
Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 1,190	\$ 980	\$ 1,026	\$ 1,246	N/A	\$ 1,095
Cash cost per gold ounce sold	\$ 1,167	\$ 981	\$ 1,027	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 12.33	N/A	N/A
Cash cost per gold equivalent ounce sold	\$ 1,167	\$ 981	\$ 1,027	\$ 1,009	N/A	\$ 1,046
AISC per gold ounce sold	\$ 1,378	\$ 1,106	\$ 1,382	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 13.04	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾	\$ 1,378	\$ 1,106	\$ 1,382	\$ 1,067	N/A	\$ 1,289

(1) Excludes depreciation, depletion and amortization.

(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.

(4) During the three months ended September 30, 2023, the Company reclassified Sustaining exploration and evaluation expense to Sustaining capital expenditures at Puna. These costs had been appropriately capitalized in prior periods, but had been reported as expense rather than capital in the AISC table. The update to the presentation for these costs did not impact the AISC per ounce calculation.

Three Months Ended September 30, 2022

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 306	\$ 53,684	\$ 17,894	\$ 34,568	\$ —	\$ 106,452
By-product credits	5	(33)	(21)	(8,448)	—	(8,497)
Treatment and refining charges	—	123	56	3,663	—	3,842
Cash costs (non-GAAP)	311	53,774	17,929	29,783	—	101,797
Sustaining capital expenditures	6,299	15,881	7,055	3,445	—	32,680
Sustaining exploration and evaluation expense	383	1,626	—	1,820	—	3,829
Care and maintenance ⁽⁴⁾	31,067	—	—	—	—	31,067
Reclamation cost accretion and amortization	415	526	703	432	—	2,076
General and administrative expense and stock-based compensation expense	215	—	—	70	12,429	12,714
Total AISC (non-GAAP)	\$ 38,690	\$ 71,807	\$ 25,687	\$ 35,550	\$ 12,429	\$ 184,163
Gold sold (oz)	2,591	49,744	19,700	—	—	72,035
Silver sold (oz)	—	—	—	2,234,323	—	2,234,323
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	2,591	49,744	19,700	24,850	—	96,885
Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 118	\$ 1,079	\$ 908	\$ 1,391	N/A	\$ 1,099
Cash cost per gold ounce sold	\$ 160	\$ 1,081	\$ 910	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.33	N/A	N/A
Cash cost per gold equivalent ounce sold	\$ 160	\$ 1,081	\$ 910	\$ 1,199	N/A	\$ 1,051
AISC per gold ounce sold	\$ 14,972	\$ 1,444	\$ 1,304	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.91	N/A	N/A
AISC per gold equivalent ounce sold ⁽²⁾	\$ 14,972	\$ 1,444	\$ 1,304	\$ 1,431	N/A	\$ 1,901

(1) Excludes depreciation, depletion and amortization.

(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.

(4) Care and maintenance expense in the AISC calculation only includes direct costs, as depreciation is not included in the calculation of AISC.

Nine Months Ended September 30, 2023

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 199,425	\$ 199,970	\$ 61,476	\$ 123,736	\$ —	\$ 584,607
By-product credits	(2,674)	(99)	(41)	(41,463)	—	(44,277)
Treatment and refining charges	—	509	73	13,964	—	14,546
Cash costs (non-GAAP)	196,751	200,380	61,508	96,237	—	554,876
Sustaining capital expenditures	26,313	73,994	26,220	9,900	—	136,427
Sustaining exploration and evaluation expense	3,271	815	—	—	—	4,086
Reclamation cost accretion and amortization	1,282	2,019	2,108	2,295	—	7,704
General and administrative expense and stock-based compensation expense	4,095	—	—	132	48,139	52,366
Total AISC (non-GAAP)	\$ 231,712	\$ 277,208	\$ 89,836	\$ 108,564	\$ 48,139	\$ 755,459
Gold sold (oz)	165,905	194,789	51,560	—	—	412,254
Silver sold (oz)	—	—	—	7,090,205	—	7,090,205
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	165,905	194,789	51,560	86,030	—	498,284
Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 1,202	\$ 1,027	\$ 1,192	\$ 1,438	N/A	\$ 1,173
Cash cost per gold ounce sold	\$ 1,186	\$ 1,029	\$ 1,193	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.57	N/A	N/A
Cash cost per gold equivalent ounce sold	\$ 1,186	\$ 1,029	\$ 1,193	\$ 1,119	N/A	\$ 1,114
AISC per gold ounce sold	\$ 1,397	\$ 1,423	\$ 1,742	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.31	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾	\$ 1,397	\$ 1,423	\$ 1,742	\$ 1,262	N/A	\$ 1,516

(1) Excludes depreciation, depletion and amortization.

(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.

Nine Months Ended September 30, 2022

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 125,985	\$ 142,841	\$ 53,319	\$ 102,755	\$ —	\$ 424,900
By-product credits	(2,726)	(96)	(97)	(37,017)	—	(39,936)
Treatment and refining charges	—	301	262	11,029	—	11,592
Cash costs (non-GAAP)	123,259	143,046	53,484	76,767	—	396,556
Sustaining capital expenditures	20,778	45,431	26,316	8,085	—	100,610
Sustaining exploration and evaluation expense	2,111	6,577	—	1,984	—	10,672
Care and maintenance ⁽⁴⁾	31,067	—	—	—	—	31,067
Reclamation cost accretion and amortization	677	1,596	1,053	1,295	—	4,621
General and administrative expense and stock-based compensation expense	1,670	1	11	233	46,507	48,422
Total AISC (non-GAAP)	\$ 179,562	\$ 196,651	\$ 80,864	\$ 88,364	\$ 46,507	\$ 591,948
Gold sold (oz)	132,862	132,681	110,000	—	—	375,543
Silver sold (oz)	—	—	—	5,766,165	—	5,766,165
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	132,862	132,681	110,000	69,284	—	444,827
Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 948	\$ 1,077	\$ 485	\$ 1,483	N/A	\$ 955
Cash cost per gold ounce sold	\$ 928	\$ 1,078	\$ 486	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.31	N/A	N/A
Cash cost per gold equivalent ounce sold	\$ 928	\$ 1,078	\$ 486	\$ 1,108	N/A	\$ 891
AISC per gold ounce sold	\$ 1,351	\$ 1,482	\$ 735	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.32	N/A	N/A
AISC per gold equivalent ounce sold ⁽²⁾	\$ 1,351	\$ 1,482	\$ 735	\$ 1,275	N/A	\$ 1,331

(1) Excludes depreciation, depletion and amortization.

(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.

(4) Care and maintenance expense in the AISC calculation only includes direct costs, as depreciation is not included in the calculation of AISC.

Non-GAAP Measure - Adjusted Attributable Net Income (Loss)

Adjusted attributable net income (loss) and adjusted attributable net income (loss) 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 (loss) attributable to SSR Mining shareholders* and *Net income (loss) per share attributable to SSR Mining shareholders*. Adjusted attributable net income (loss) is defined as net income (loss) adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the Company's underlying operations, including impairment adjustments; inflationary impacts on tax balances; transaction, integration and SEC conversion costs; changes in tax rate for other non-recurring items. SEC conversion costs are the costs associated with the Company's transition in 2022 from being a foreign private issuer to a domestic reporting issuer for purposes of the SEC's reporting and other requirements.

The following table provides a reconciliation of *Net income (loss) attributable to SSR Mining shareholders* to adjusted net income (loss) attributable to SSR Mining shareholders:

(in thousands, except per share)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 15,159	\$ (25,793)	\$ 119,838	\$ 100,256
Interest saving on 2019 Notes, net of tax	—	—	3,693	3,677
Net income (loss) used in the calculation of diluted net income per share	<u>\$ 15,159</u>	<u>\$ (25,793)</u>	<u>\$ 123,531</u>	<u>\$ 103,933</u>
Weighted-average shares used in the calculation of net income and adjusted net income (loss) per share				
Basic	203,878	207,983	205,101	210,986
Diluted	203,878	207,983	217,902	223,543
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)				
Basic	\$ 0.07	\$ (0.12)	\$ 0.58	\$ 0.48
Diluted	\$ 0.07	\$ (0.12)	\$ 0.57	\$ 0.46
Adjustments:				
Foreign exchange loss (gain) ⁽²⁾	—	11,577	—	19,733
Pitarrilla transaction costs	—	1,561	—	1,561
Artmin transaction and integration costs	30	—	406	—
SEC conversion costs	—	—	—	1,255
Impairment of other assets ⁽³⁾	2,637	—	2,637	—
Change in fair value of marketable securities	555	37	(565)	3,836
Loss (gain) on sale of mineral properties, plant and equipment	560	(128)	1,610	1,213
Income tax impact related to above adjustments	(815)	(382)	(785)	(2,045)
Foreign exchange (gain) loss and inflationary impacts on tax balances ⁽²⁾	(1,631)	(11,850)	(12,371)	(18,020)
Impact of income tax rate change in Türkiye	37,170	—	37,170	—
Other tax adjustments ⁽¹⁾	(625)	11,445	1,477	11,445
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 53,040</u>	<u>\$ (13,533)</u>	<u>\$ 149,417</u>	<u>\$ 119,234</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)				
Basic	\$ 0.26	\$ (0.07)	\$ 0.73	\$ 0.57
Diluted	\$ 0.26	\$ (0.07)	\$ 0.70	\$ 0.55

(1) Represents charges related to a one-time tax imposed by Türkiye to fund earthquake recovery efforts, offset by a release of an uncertain tax position.

(2) Effective January 1, 2023, the Company no longer adjusts for the effects of foreign exchange gains and losses.

(3) Impairment of other assets included in *Other operating expenses, net* represents non-cash write-downs of various assets and materials and supplies inventories.

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

EBITDA represents net income (loss) 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 (loss) 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; transaction, integration and SEC conversion costs; and other non-recurring items.

The most directly comparable financial measure prepared in accordance with GAAP to EBITDA and Adjusted EBITDA is *Net income (loss) attributable to SSR Mining shareholders*.

The following is a reconciliation of *Net income (loss) attributable to SSR Mining shareholders* to EBITDA and adjusted EBITDA:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 15,159	\$ (25,793)	\$ 119,838	\$ 100,256
Net income (loss) attributable to non-controlling interests	(22,404)	(2,579)	24,297	14,995
Depletion, depreciation and amortization	55,990	21,555	147,727	134,145
Interest expense	4,080	4,541	14,099	13,109
Income and mining tax expense (benefit)	68,893	(13,808)	(11,707)	8,775
EBITDA (non-GAAP)	121,718	(16,084)	294,254	271,280
Foreign exchange loss (gain) ⁽¹⁾	—	11,577	—	19,733
Pitarrilla transaction costs	—	1,561	—	1,561
Artmin transaction and integration costs	30	—	406	—
SEC conversion costs	—	—	—	1,255
Impairment of other assets	2,637	—	2,637	—
Change in fair value of marketable securities	555	37	(565)	3,836
Loss (gain) on sale of mineral properties, plant and equipment	560	(128)	1,610	1,213
Adjusted EBITDA (non-GAAP)	<u>\$ 125,500</u>	<u>\$ (3,037)</u>	<u>\$ 298,342</u>	<u>\$ 298,878</u>

(1) Effective January 1, 2023, the Company no longer adjusts for the effects of foreign exchange gains and losses.

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 (used in) 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)	Nine Months Ended September 30,	
	2023	2022
Cash provided by operating activities (GAAP)	\$ 218,566	\$ 42,799
Expenditures on mineral properties, plant and equipment	(164,633)	(91,317)
Free cash flow (non-GAAP)	<u>\$ 53,933</u>	<u>\$ (48,518)</u>

Critical Accounting Estimates

Refer to the Company's Management's Discussion and Analysis of Critical Accounting Estimates included in Part II of Form 10-K.

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, the types of statements listed under the heading "Forward-Looking Statements" in Part I, Item 1. Business of the Form 10-K.

The forward-looking information and statements in this report are based on a number of material factors and assumptions, including, but not limited to the factors discussed in the Form 10-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. Such factors are 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.