

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 “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, 2023.

Consolidated Results of Operations

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Financial Results						
Revenue	\$ 301,026	\$ 319,583	(5.8)%	\$ 615,640	\$ 675,029	(8.8)%
Cost of sales ⁽¹⁾	\$ 170,640	\$ 164,928	3.5 %	\$ 369,937	\$ 318,448	16.2 %
Operating income	\$ 52,929	\$ 70,095	(24.5)%	\$ 89,914	\$ 185,965	(51.7)%
Net income (loss)	\$ 122,376	\$ 67,519	81.2 %	\$ 151,380	\$ 143,625	5.4 %
Net income (loss) attributable to SSR Mining shareholders	\$ 74,866	\$ 58,488	28.0 %	\$ 104,679	\$ 126,051	(17.0)%
Basic net income (loss) per share attributable to SSR Mining shareholders	\$ 0.37	\$ 0.28	32.1 %	\$ 0.51	\$ 0.59	(13.6)%
Adjusted attributable net income (loss) ⁽²⁾	\$ 75,103	\$ 66,800	12.4 %	\$ 96,376	\$ 132,742	(27.4)%
Adjusted basic attributable net income (loss) per share ⁽²⁾	\$ 0.37	\$ 0.31	19.4 %	\$ 0.47	\$ 0.62	(24.2)%
Adjusted diluted attributable net income (loss) per share ⁽²⁾	\$ 0.35	\$ 0.30	16.7 %	\$ 0.45	\$ 0.60	(25.0)%
Operating Results						
Gold produced (oz)	128,902	135,500	(4.9)%	251,723	292,510	(13.9)%
Gold sold (oz)	124,916	146,329	(14.6)%	251,027	303,508	(17.3)%
Silver produced ('000 oz)	2,269	1,967	15.4 %	4,284	3,270	31.0 %
Silver sold ('000 oz)	1,857	1,771	4.9 %	4,238	3,532	20.0 %
Lead produced ('000 lb) ⁽³⁾	10,193	8,889	14.7 %	21,554	16,192	33.1 %
Lead sold ('000 lb) ⁽³⁾	9,805	8,874	10.5 %	23,175	19,087	21.4 %
Zinc produced ('000 lb) ⁽³⁾	1,748	1,507	16.0 %	4,227	3,350	26.2 %
Zinc sold ('000 lb) ⁽³⁾	1,033	1,367	(24.4)%	4,720	4,495	5.0 %
Gold equivalent produced (oz) ⁽⁴⁾	156,625	159,262	(1.7)%	303,518	333,201	(8.9)%
Gold equivalent sold (oz) ⁽⁴⁾	147,705	167,201	(11.7)%	302,262	346,893	(12.9)%
Average realized gold price (\$/oz sold)	\$ 1,963	\$ 1,861	5.5 %	\$ 1,932	\$ 1,870	3.3 %
Average realized silver price (\$/oz sold)	\$ 24.61	\$ 19.64	25.3 %	\$ 23.92	\$ 21.75	10.0 %
Cost of sales per gold equivalent ounce sold ^(1, 4)	\$ 1,155	\$ 986	17.1 %	\$ 1,224	\$ 918	33.3 %
Cash cost per gold equivalent ounce sold ^(2, 4)	\$ 1,108	\$ 933	18.8 %	\$ 1,157	\$ 851	36.0 %
AISC per gold equivalent ounce sold ^(2, 4)	\$ 1,633	\$ 1,267	28.9 %	\$ 1,663	\$ 1,177	41.3 %

(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 June 30, 2023, revenue decreased by \$18.6 million, or 5.8%, to \$301.0 million, as compared to \$319.6 million for the three months ended June 30, 2022. The decrease was mainly due to 14.6% fewer ounces of gold sold, partially offset by a 5.5% increase in average realized gold prices and 4.9% more ounces of silver sold.

For the six months ended June 30, 2023, revenue decreased by \$59.4 million, or 8.8%, to \$615.6 million as compared to \$675.0 million for the six months ended June 30, 2022. The decrease was mainly due to 17.3% fewer ounces of gold sold, partially offset by a 3.3% increase in average realized gold prices and 20.0% more ounces of silver sold.

Cost of sales

Cost of sales increased by \$5.7 million, or 3.5%, to \$170.6 million for the three months ended June 30, 2023, as compared to \$164.9 million for the three months ended June 30, 2022. This increase was mainly due to higher operating costs and inflationary pressure on costs, although 14.6% fewer ounces of gold were sold and 4.9% more ounces of silver were sold during the three months ended June 30, 2023, compared to the same period in 2022.

Cost of sales increased by \$51.5 million, or 16.2%, to \$369.9 million for the six months ended June 30, 2023, as compared to \$318.4 million for the six months ended June 30, 2022. This increase was mainly due to higher operating costs and inflationary pressure on costs, although 17.3% fewer ounces of gold were sold and 20.0% more ounces of silver were sold during the six months ended June 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 June 30,			Six Months Ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Depreciation, depletion, and amortization (\$000s)	\$ 44,641	\$ 53,848	(17.1)%	\$ 91,736	\$ 112,590	(18.5)%
Gold equivalent ounces sold	147,705	167,201	(11.7)%	302,262	346,893	(12.9)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 302	\$ 322	(6.2)%	\$ 303	\$ 325	(6.8)%

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$9.2 million, or 17.1%, to \$44.6 million for the three months ended June 30, 2023, as compared to \$53.8 million for the three months ended June 30, 2022, primarily due to fewer gold equivalent ounces sold.

DD&A expense decreased by \$20.9 million, or 18.5%, to \$91.7 million for the six months ended June 30, 2023, as compared to \$112.6 million for the six months ended June 30, 2022, primarily due to fewer gold equivalent ounces sold.

General and administrative expense

General and administrative expense for the three months ended June 30, 2023 was \$16.3 million as compared to \$19.5 million for the three months ended June 30, 2022. General and administrative expenses decreased primarily due to a decrease in consulting and professional fees.

General and administrative expense for the six months ended June 30, 2023 and 2022 was consistent period over period.

Exploration, evaluation and reclamation costs

Exploration, evaluation, and reclamation costs increased by \$4.9 million for the three months ended June 30, 2023 and by \$7.7 million for the six months ended June 30, 2023 compared to the same periods in 2022. For the three months ended June 30, 2023, the year over year increase was primarily due to a \$5.6 million increase in exploration drilling, partially offset by a \$1.6 million decrease in reclamation expenses compared to the same period in 2022. For the six months ended June 30, 2023, the increase is due to a \$7.6 million increase in exploration drilling compared to the same period in 2022. 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 June 30, 2023 was \$5.0 million as compared to \$4.3 million for the three months ended June 30, 2022. Interest expense for the six months ended June 30, 2023 was \$10.0 million as compared to \$8.6 million for the six months ended June 30, 2022. The increases are mainly due to increases in interest rates.

Other income (expense)

Other income for the three months ended June 30, 2023 was \$12.4 million as compared to an expense of \$2.4 million for the three months ended June 30, 2022. The change is primarily due to an increase in interest income of \$5.0 million due to higher interest rates and gains on marketable securities of \$4.8 million.

Other income for the six months ended June 30, 2023 was \$25.4 million as compared to an expense of \$2.8 million for the six months ended June 30, 2022. The change is primarily due to an increase in interest income of \$11.1 million during 2023 due to higher interest rates and gains on marketable securities of \$10.7 million.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended June 30, 2023 was \$21.2 million compared to a loss of \$4.9 million for the three months ended June 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 six months ended June 30, 2023 was \$34.4 million compared to a loss of \$8.2 million for the six months ended June 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 six months ended June 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 benefit for the three months ended June 30, 2023 was \$83.4 million as compared to a benefit of \$9.0 million for the three months ended June 30, 2022. The increase in income tax benefit was primarily as a result of the devaluation of the TRY relative to the USD, as well as a decline in year-to-date operating income compared to 2022.

Income and mining tax benefit for the six months ended June 30, 2023 was \$80.6 million as compared to a tax expense of \$22.6 million for the six months ended June 30, 2022. The decrease in tax expense was primarily as a result of the devaluation of the TRY relative to the USD, the release of uncertain tax positions, and weaker operating results year-to-date, although these tax benefit drivers were partially offset by tax return adjustments, largely due to retroactive earthquake tax assessments.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Gold produced (oz)	52,031	51,390	1.2 %	107,105	122,030	(12.2)%
Gold sold (oz)	49,197	57,846	(15.0)%	107,211	130,271	(17.7)%
Average realized gold price (\$/oz sold)	\$ 1,979	\$ 1,863	6.2 %	\$ 1,934	\$ 1,869	3.5 %
Ore mined (kt)	1,184	674	75.7 %	2,363	1,685	40.2 %
Waste removed (kt)	4,841	6,173	(21.6)%	10,216	11,308	(9.7)%
Total material mined (kt)	6,025	6,847	(12.0)%	12,579	12,993	(3.2)%
Ore milled (kt)	680	611	11.3 %	1,404	1,256	11.8 %
Gold mill feed grade (g/t)	2.34	2.55	(8.2)%	2.40	2.95	(18.6)%
Gold recovery (%)	89.1	87.2	2.2 %	88.4	87.1	1.5 %
Ore stacked (kt)	154	148	4.1 %	342	210	62.9 %
Gold grade stacked (g/t)	1.46	0.90	62.2 %	1.33	0.87	52.9 %
Cost of sales ⁽¹⁾	\$ 54,949	\$ 63,095	(12.9)%	\$ 129,595	\$ 125,679	3.1 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,117	\$ 1,091	2.4 %	\$ 1,209	\$ 965	25.3 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,107	\$ 1,078	2.7 %	\$ 1,196	\$ 948	26.2 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,384	\$ 1,253	10.5 %	\$ 1,404	\$ 1,087	29.2 %

(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 June 30, 2023 compared to three months ended June 30, 2022

Gold production remained consistent period over period. Gold sold was less than gold production during the three months ended June 30, 2023 as a result of timing of sales due to Turkish holiday closures during the last week of the quarter, which resulted in a build up of finished goods inventory. Revenue decreased by \$10.9 million, or 10.0%, of which \$16.6 million was the result of lower volume of gold sold partially offset by a \$5.7 million increase as a result of higher average realized gold price. Cost of sales decreased by \$8.1 million, or 12.9%, as a result of fewer gold ounces sold. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 2.4% and 2.7%, respectively, due to fewer gold ounces sold and higher contracted mining costs and employee-related costs. AISC per ounce of gold sold increased 10.5% due to fewer gold ounces sold, higher cash costs, and higher capital expenditures primarily related to the tailings storage facility.

Six months ended June 30, 2023 compared to six months ended June 30, 2022

Gold production decreased 12.2% due to lower grade sulfide ore milled. Revenue decreased by \$37.8 million, or 15.3%, of which \$44.5 million was the result of lower volume of gold sold partially offset by a \$6.7 million increase as a result of higher average realized gold price. Cost of sales increased by \$3.9 million, or 3.1%, as a result of higher contracted mining costs, community donations, and consumption and unit costs of oxygen, electricity and sulfuric acid. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 25.3% and 26.2%, respectively, due to fewer gold ounces sold and higher cost of sales. AISC per ounce of gold sold increased 29.2% due to fewer gold ounces sold, higher cash costs, and higher capital expenditures primarily related to the tailings storage facility.

Marigold, USA

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Gold produced (oz)	60,443	45,769	32.1 %	112,422	79,557	41.3 %
Gold sold (oz)	60,389	45,983	31.3 %	111,686	82,937	34.7 %
Average realized gold price (\$/oz sold)	\$ 1,950	\$ 1,857	5.0 %	\$ 1,933	\$ 1,860	3.9 %
Ore mined (kt)	5,042	4,100	23.0 %	10,409	8,920	16.7 %
Waste removed (kt)	15,648	20,576	(24.0)%	32,678	40,364	(19.0)%
Total material mined (kt)	20,690	24,676	(16.2)%	43,086	49,284	(12.6)%
Ore stacked (kt)	5,042	4,100	23.0 %	10,409	8,920	16.7 %
Gold grade stacked (g/t)	0.52	0.67	(22.4)%	0.47	0.52	(9.6)%
Cost of sales ⁽¹⁾	\$ 63,965	\$ 50,422	26.9 %	\$ 118,506	\$ 89,157	32.9 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,059	\$ 1,097	(3.5)%	\$ 1,061	\$ 1,075	(1.3)%
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,063	\$ 1,099	(3.3)%	\$ 1,065	\$ 1,076	(1.0)%
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,656	\$ 1,458	13.6 %	\$ 1,659	\$ 1,505	10.2 %

(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 June 30, 2023 compared to three months ended June 30, 2022

Gold production increased 32.1% due to more tonnes stacked as well as the timing of leach recoveries. Revenue increased by \$32.4 million or 37.9%, of which \$26.8 million was the result of higher volume of gold sold and \$5.6 million was the result of higher average realized gold price. Cost of sales increased by \$13.5 million, or 26.9%, due to more gold ounces sold. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold decreased 3.5% and 3.3%, respectively, due to fewer waste tonnes mined. AISC per ounce of gold sold increased 13.6% primarily as a result of higher capital expenditures related to the purchase of two haul trucks.

Six months ended June 30, 2023 compared to six months ended June 30, 2022

Gold production increased 41.3% due to more tonnes stacked as well as the timing of leach recoveries. Revenue increased by \$61.7 million or 40.0%, of which \$53.5 million was the result of higher volume of gold sold and \$8.2 million was the result of higher average realized gold price. Cost of sales increased by \$29.3 million, or 32.9%, due to more gold ounces sold. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold remained consistent. AISC per ounce of gold sold increased 10.2% primarily as a result of higher capital expenditures related to the purchase of four haul trucks.

Seabee, Canada

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Gold produced (oz)	16,428	38,341	(57.2)%	32,196	90,923	(64.6)%
Gold sold (oz)	15,330	42,500	(63.9)%	32,130	90,300	(64.4)%
Average realized gold price (\$/oz sold)	\$ 1,960	\$ 1,862	5.3 %	\$ 1,931	\$ 1,882	2.6 %
Ore mined (kt)	119	97	22.7 %	218	199	9.5 %
Ore milled (kt)	105	99	6.1 %	218	194	12.4 %
Gold mill feed grade (g/t)	5.25	12.06	(56.5)%	4.91	14.85	(66.9)%
Gold recovery (%)	96.9	98.0	(1.1)%	96.5	98.4	(1.9)%
Cost of sales ⁽¹⁾	\$ 18,272	\$ 19,015	(3.9)%	\$ 41,537	\$ 35,425	17.3 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,192	\$ 447	166.7 %	\$ 1,293	\$ 392	229.8 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,192	\$ 449	165.5 %	\$ 1,294	\$ 394	228.4 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,690	\$ 628	169.1 %	\$ 1,960	\$ 611	220.8 %

(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 June 30, 2023 compared to three months ended June 30, 2022

Gold production decreased 57.2% due to lower grade ore milled. Revenue decreased by \$49.1 million, or 62.0%, of which \$50.6 million was the result of lower volume of gold sold partially offset by a \$1.5 million increase as a result of higher average realized gold price. Cost of sales decreased by \$0.7 million, or 3.9%, as a result of lower volume of gold sold, partially offset by higher contractor costs and equipment and repair costs. Cost of sales per ounce of gold sold, cash costs per ounce of gold sold, and AISC per ounce of gold sold increased 166.7%, 165.5%, and 169.1%, respectively, due to fewer gold ounces sold as a result of the lower mill feed grade.

Six months ended June 30, 2023 compared to six months ended June 30, 2022

Gold production decreased 64.6% due to lower grade ore milled. Revenue decreased by \$107.8 million, or 63.4%, of which \$109.4 million was the result of lower volume of gold sold partially offset by a \$1.6 million increase as a result of higher average realized gold price. Cost of sales increased by \$6.1 million, or 17.3%, 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 229.8% and 228.4%, respectively, due to fewer gold ounces sold and higher cost of sales. AISC per ounce of gold sold increased 220.8% due to fewer gold ounces sold, higher cash costs, and an increase in capital expenditures related to underground mine development and machinery and equipment purchases delivered over the winter road.

Puna, Argentina

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change (%)	2023	2022	Change (%)
Silver produced ('000 oz)	2,269	1,967	15.4 %	4,284	3,270	31.0 %
Silver sold ('000 oz)	1,857	1,771	4.9 %	4,238	3,532	20.0 %
Lead produced ('000 lb)	10,193	8,889	14.7 %	21,554	16,192	33.1 %
Lead sold ('000 lb)	9,805	8,874	10.5 %	23,175	19,087	21.4 %
Zinc produced ('000 lb)	1,748	1,507	16.0 %	4,227	3,350	26.2 %
Zinc sold ('000 lb)	1,033	1,367	(24.4)%	4,720	4,495	5.0 %
Gold equivalent sold ('000 oz) ⁽¹⁾	22,789	20,872	9.2 %	51,235	43,385	18.1 %
Average realized silver price (\$/oz)	\$ 24.61	\$ 19.64	25.3 %	\$ 23.92	\$ 21.75	10.0 %
Ore mined (kt)	510	505	1.0 %	859	852	0.8 %
Waste removed (kt)	1,524	2,311	(34.1)%	3,508	4,389	(20.1)%
Total material mined (kt)	2,034	2,816	(27.8)%	4,367	5,241	(16.7)%
Ore milled (kt)	419	419	— %	834	792	5.3 %
Silver mill feed grade (g/t)	175.53	152.39	15.2 %	166.48	137.73	20.9 %
Lead mill feed grade (%)	1.18	1.01	16.8 %	1.25	1.02	22.5 %
Zinc mill feed grade (%)	0.36	0.33	9.1 %	0.40	0.37	8.1 %
Silver recovery (%)	96.1	95.6	0.5 %	96.0	95.4	0.6 %
Lead recovery (%)	93.4	92.9	0.5 %	93.9	92.3	1.7 %
Zinc recovery (%)	52.7	41.7	26.4 %	57.8	46.3	24.8 %
Cost of sales ⁽²⁾	\$ 33,454	\$ 32,396	3.3 %	\$ 80,299	\$ 68,187	17.8 %
Cost of sales (\$/oz silver sold) ⁽²⁾	\$ 18.02	\$ 18.29	(1.5)%	\$ 18.95	\$ 19.31	(1.9)%
Cost of sales (\$/oz gold equivalent sold) ^(1, 2)	\$ 1,468	\$ 1,552	(5.4)%	\$ 1,567	\$ 1,572	(0.3)%
Cash costs (\$/oz silver sold) ⁽³⁾	\$ 14.40	\$ 13.54	6.4 %	\$ 14.41	\$ 13.30	8.3 %
Cash costs (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,173	\$ 1,150	2.0 %	\$ 1,192	\$ 1,083	10.1 %
AISC (\$/oz silver sold) ⁽³⁾	\$ 17.41	\$ 15.23	14.3 %	\$ 16.84	\$ 14.95	12.6 %
AISC (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,418	\$ 1,293	9.7 %	\$ 1,393	\$ 1,217	14.5 %

(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 June 30, 2023 compared to three months ended June 30, 2022

Silver production increased 15.4% due to higher mill feed grade. Silver sold was less than silver production during the three months ended June 30, 2023 as a result of timing of sales due to transportation delays, which resulted in a build up of finished goods inventory. Revenue increased by \$9.0 million, or 19.4%, of which \$1.9 million was the result of higher volume of concentrate sold and \$9.2 million was the result of higher average realized silver price, partially offset by a \$2.1 million decrease as a result of lower average realized zinc price. Cost of sales increased by \$1.1 million, or 3.3%, 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 increased 6.4% due to lower by-product revenue attributable to mark-to-market adjustments on silver-zinc concentrate, partially offset by more silver ounces sold. AISC per ounce of silver sold increased 14.3% due to higher cash costs and sustaining exploration expense related to exploration drilling near Chinchillas, partially offset by more silver ounces sold.

Six months ended June 30, 2023 compared to six months ended June 30, 2022

Silver production increased 31.0% due to more tonnes milled and higher mill feed grade. Revenue increased by \$24.6 million, or 23.5%, of which \$19.9 million was the result of higher volume of concentrate sold and \$9.2 million was the result of higher average realized silver price, partially offset by a \$4.5 million decrease as a result of lower average realized zinc price. Cost of sales increased by \$12.1 million, or 17.8%, 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 increased 8.3% due to higher treatment and refining costs, partially offset by more silver ounces sold. AISC per ounce of silver sold increased 12.6% due to higher cash costs and sustaining exploration expense related to exploration drilling near Chinchillas, partially offset by more silver ounces sold.

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 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 six months ended June 30, 2023, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$14.3 million during the three months ended June 30, 2023 and \$28.8 million for the six months ended June 30, 2023.

During the three and six months ended June 30, 2022, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$15.1 million during the three months ended June 30, 2022 and \$30.1 million for the six months ended June 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 and six months ended June 30, 2023, the Company repurchased and cancelled common shares of 2,678,822 and 3,026,993, for \$40.1 million and \$45.3 million, respectively, at a weighted average price paid per common share of \$14.97.

Cash and Cash Equivalents

At June 30, 2023, the Company had \$379.2 million of cash and cash equivalents, a decrease of \$276.2 million from December 31, 2022, mainly due to cash used in the Company's investing and financing activities, and partially offset by cash flows generated by the Company's operations. The Company held \$327.0 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$43.6 million, \$4.8 million and \$1.3 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

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

There were no other material changes to the Company's debt and revolving credit facilities since December 31, 2022.

The Company's working capital at June 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 six months ended June 30:

	Six Months Ended June 30,	
	2023	2022
Net cash provided by operating activities	\$ 83,310	\$ 95,025
Cash used in investing activities	(231,741)	(57,745)
Cash used in financing activities	(111,134)	(116,683)
Effect of foreign exchange rate changes on cash and cash equivalents	(16,738)	524
Increase (decrease) in cash, cash equivalents and restricted cash	(276,303)	(78,879)
Cash, cash equivalents, and restricted cash, beginning of period	689,106	1,052,865
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 412,803</u>	<u>\$ 973,986</u>

Cash provided by operating activities

For the six months ended June 30, 2023, cash provided by operating activities was \$83.3 million compared to \$95.0 million for the six months ended June 30, 2022. The decrease in cash provided by operating activities is mainly due to the impact of lower gold sales at Çöpler and Seabee.

Cash used in investing activities

For the six months ended June 30, 2023, cash used in investing activities was \$231.7 million compared to \$57.7 million for the six months ended June 30, 2022. The increase of \$174.0 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 \$65.7 million, and lower net proceeds from marketable securities in the amount of \$5.0 million.

Cash used in financing activities

For the six months ended June 30, 2023, cash used in financing activities was \$111.1 million compared to \$116.7 million for the same period in 2022. The decrease in cash used in financing activities was primarily due to a reduction in principal payments on finance leases in the amount of \$6.3 million, a decrease in dividends paid for the year in the amount of \$1.3 million, offset by a decrease in proceeds from the exercise of stock options in the amount of \$2.4 million when compared to the six months ended June 30, 2022.

Contractual Obligations

As of June 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 June 30, 2023						
(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 54,949	\$ 63,965	\$ 18,272	\$ 33,454	\$ —	\$ 170,640
By-product credits	(500)	(37)	(14)	(10,462)	—	(11,013)
Treatment and refining charges	—	276	19	3,749	—	4,044
Cash costs (non-GAAP)	54,449	64,204	18,277	26,741	—	163,671
Sustaining capital expenditures	10,511	31,312	6,872	2,477	—	51,172
Sustaining exploration and evaluation expense	1,354	3,829	—	2,299	—	7,482
Reclamation cost accretion and amortization	427	666	761	765	—	2,619
General and administrative expense and stock-based compensation expense	1,326	—	—	37	14,899	16,262
Total AISC (non-GAAP)	\$ 68,067	\$ 100,011	\$ 25,910	\$ 32,319	\$ 14,899	\$ 241,206
Gold sold (oz)	49,197	60,389	15,330	—	—	124,916
Silver sold (oz)	—	—	—	1,856,600	—	1,856,600
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	49,197	60,389	15,330	22,789	—	147,705
Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 1,117	\$ 1,059	\$ 1,192	\$ 1,468	N/A	\$ 1,155
Cash cost per gold ounce sold	\$ 1,107	\$ 1,063	\$ 1,192	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 14.40	N/A	N/A
Cash cost per gold equivalent ounce sold	\$ 1,107	\$ 1,063	\$ 1,192	\$ 1,173	N/A	\$ 1,108
AISC per gold ounce sold	\$ 1,384	\$ 1,656	\$ 1,690	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 17.41	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾	\$ 1,384	\$ 1,656	\$ 1,690	\$ 1,418	N/A	\$ 1,633

(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.

Three Months Ended June 30, 2022

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 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
Total AISC (non-GAAP)	\$ 72,469	\$ 67,049	\$ 26,694	\$ 26,982	\$ 18,644	\$ 211,838

Gold sold (oz)	57,846	45,983	42,500	—	—	146,329
Silver sold (oz)	—	—	—	1,771,455	—	1,771,455
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	57,846	45,983	42,500	20,872	—	167,201

Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 1,091	\$ 1,097	\$ 447	\$ 1,552	N/A	\$ 986
Cash cost per gold ounce sold	\$ 1078	\$ 1099	\$ 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	\$ 1078	\$ 1099	\$ 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 ⁽²⁾	\$ 1,253	\$ 1,458	\$ 628	\$ 1,293	N/A	\$ 1,267

(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.

Six Months Ended June 30, 2023

(in thousands, unless otherwise noted)	Cöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 129,595	\$ 118,506	\$ 41,537	\$ 80,299	\$ —	\$ 369,937
By-product credits	(1,367)	(74)	(24)	(28,476)	—	(29,941)
Treatment and refining charges	—	459	49	9,247	—	9,755
Cash costs (non-GAAP)	128,228	118,891	41,562	61,070	—	349,751
Sustaining capital expenditures	17,214	64,434	20,007	5,307	—	106,962
Sustaining exploration and evaluation expense	2,115	683	—	3,371	—	6,169
Reclamation cost accretion and amortization	854	1,311	1,416	1,530	—	5,111
General and administrative expense and stock-based compensation expense	2,062	—	—	89	32,652	34,803
Total AISC (non-GAAP)	\$ 150,473	\$ 185,319	\$ 62,985	\$ 71,367	\$ 32,652	\$ 502,796

Gold sold (oz)	107,211	111,686	32,130	—	—	251,027
Silver sold (oz)	—	—	—	4,238,140	—	4,238,140
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	107,211	111,686	32,130	51,235	—	302,262

Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 1,209	\$ 1,061	\$ 1,293	\$ 1,567	N/A	\$ 1,224
Cash cost per gold ounce sold	\$ 1,196	\$ 1,065	\$ 1,294	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 14.41	N/A	N/A
Cash cost per gold equivalent ounce sold	\$ 1,196	\$ 1,065	\$ 1,294	\$ 1,192	N/A	\$ 1,157
AISC per gold ounce sold	\$ 1,404	\$ 1,659	\$ 1,960	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 16.84	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾	\$ 1,404	\$ 1,659	\$ 1,960	\$ 1,393	N/A	\$ 1,663

(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.

Six Months Ended June 30, 2022

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 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
Total AISC (non-GAAP)	\$ 141,655	\$ 124,843	\$ 55,178	\$ 52,815	\$ 33,818	\$ 408,309

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

Cost of sales per gold equivalent ounce sold ⁽¹⁾	\$ 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	\$ 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 ⁽²⁾	\$ 1,087	\$ 1,505	\$ 611	\$ 1,217	N/A	\$ 1,177

(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.

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 74,866	\$ 58,488	\$ 104,679	\$ 126,051
Interest saving on 2019 Notes, net of tax	1,236	1,230	2,456	2,446
Net income (loss) used in the calculation of diluted net income per share	<u>\$ 76,102</u>	<u>\$ 59,718</u>	<u>\$ 107,135</u>	<u>\$ 128,497</u>
Weighted-average shares used in the calculation of net income and adjusted net income (loss) per share				
Basic	204,680	212,600	205,723	212,512
Diluted	217,320	225,084	218,347	224,962
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)				
Basic	\$ 0.37	\$ 0.28	\$ 0.51	\$ 0.59
Diluted	\$ 0.35	\$ 0.27	\$ 0.49	\$ 0.57
Adjustments:				
Foreign exchange loss (gain) ⁽²⁾	—	4,869	—	8,156
Artmin transaction and integration costs	377	—	377	—
SEC conversion costs	—	—	—	1,217
Change in fair value of marketable securities	746	2,876	(1,120)	3,799
Loss (gain) on sale of mineral properties, plant and equipment	810	757	1,050	1,341
Income tax impact related to above adjustments	(109)	(945)	30	(1,653)
Foreign exchange (gain) loss and inflationary impacts on tax balances ⁽²⁾	(1,587)	755	(10,741)	(6,169)
Other tax adjustments ⁽¹⁾	—	—	2,101	—
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 75,103</u>	<u>\$ 66,800</u>	<u>\$ 96,376</u>	<u>\$ 132,742</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)				
Basic	\$ 0.37	\$ 0.31	\$ 0.47	\$ 0.62
Diluted	\$ 0.35	\$ 0.30	\$ 0.45	\$ 0.60

(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.

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 74,866	\$ 58,488	\$ 104,679	\$ 126,051
Net income (loss) attributable to non-controlling interests	47,510	9,031	46,701	17,574
Depletion, depreciation and amortization	44,641	53,848	91,736	112,590
Interest expense	4,959	4,273	10,019	8,568
Income and mining tax expense (benefit)	(83,388)	(8,979)	(80,600)	22,583
EBITDA (non-GAAP)	88,588	116,661	172,535	287,366
Foreign exchange loss (gain) ⁽¹⁾	—	4,869	—	8,156
Artmin transaction and integration costs	377	—	377	—
SEC conversion costs	—	—	—	1,217
Change in fair value of marketable securities	746	2,876	(1,120)	3,799
Loss (gain) on sale of mineral properties, plant and equipment	810	757	1,050	1,341
Adjusted EBITDA (non-GAAP)	<u>\$ 90,521</u>	<u>\$ 125,163</u>	<u>\$ 172,842</u>	<u>\$ 301,879</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)	Six Months Ended June 30,	
	2023	2022
Cash provided by operating activities (GAAP)	\$ 83,310	\$ 95,025
Expenditures on mineral properties, plant and equipment	(117,177)	(51,492)
Free cash flow (non-GAAP)	<u>\$ (33,867)</u>	<u>\$ 43,533</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.