

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, 2023 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2024 (“Form 10-K”).

Business Overview

SSR Mining Inc. and its subsidiaries (collectively, “SSR Mining,” or “Company”) is a precious metals mining company with four producing properties 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.

Refer to the “Çöpler Incident and Second Quarter 2024 Summary”, “Consolidation Results of Operations”, “Results of Operations”, “Liquidity and Capital Resources” and “Non-GAAP Financial Measures” for information for the three and six months ended June 30, 2024.

Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three and six months ended June 30, 2024 and 2023 are presented below (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change (%)	2024	2023	Change (%)
Financial Results						
Revenue	\$ 184,841	\$ 301,026	(38.6)%	\$ 415,075	\$ 615,640	(32.6)%
Cost of sales ⁽¹⁾	\$ 96,582	\$ 170,640	(43.4)%	\$ 222,483	\$ 369,937	(39.9)%
Depreciation, depletion, and amortization	\$ 23,011	\$ 44,641	(48.5)%	\$ 61,409	\$ 91,736	(33.1)%
Reclamation and remediation costs	\$ 2,414	\$ 2,173	11.1 %	\$ 277,732	\$ 4,346	6290.5 %
Impairment charges	\$ —	\$ —	— %	\$ 114,230	\$ —	100.0 %
Operating income	\$ 10,720	\$ 52,929	(79.7)%	\$ (365,704)	\$ 89,914	(506.7)%
Net income (loss)	\$ 2,464	\$ 122,376	(98.0)%	\$ (355,698)	\$ 151,380	(335.0)%
Net income (loss) attributable to SSR Mining shareholders	\$ 9,693	\$ 74,866	(87.1)%	\$ (277,389)	\$ 104,679	(365.0)%
Basic net income (loss) per share attributable to SSR Mining shareholders	\$ 0.05	\$ 0.37	(86.5)%	\$ (1.37)	\$ 0.51	(368.6)%
Adjusted attributable net income (loss) ⁽²⁾	\$ 7,489	\$ 75,103	(90.0)%	\$ 29,999	\$ 96,376	(68.9)%
Adjusted basic attributable net income (loss) per share ⁽²⁾	\$ 0.04	\$ 0.37	(89.2)%	\$ 0.15	\$ 0.47	(68.1)%
Adjusted diluted attributable net income (loss) per share ⁽²⁾	\$ 0.04	\$ 0.35	(88.6)%	\$ 0.15	\$ 0.45	(67.1)%
Operating Results						
Gold produced (oz)	42,400	128,902	(67.1)%	122,680	251,723	(51.3)%
Gold sold (oz)	40,470	124,916	(67.6)%	129,749	251,027	(48.3)%
Silver produced ('000 oz)	2,731	2,269	20.3 %	4,646	4,284	8.4 %
Silver sold ('000 oz)	2,489	1,857	34.0 %	4,148	4,238	(2.1)%
Lead produced ('000 lb) ⁽³⁾	13,291	10,193	30.4 %	23,289	21,554	8.1 %
Lead sold ('000 lb) ⁽³⁾	12,385	9,805	26.3 %	21,050	23,175	(9.2)%
Zinc produced ('000 lb) ⁽³⁾	859	1,748	(50.9)%	2,076	4,227	(50.9)%
Zinc sold ('000 lb) ⁽³⁾	1,419	1,033	37.3 %	1,929	4,720	(59.1)%
Gold equivalent produced (oz) ⁽⁴⁾	76,102	156,625	(51.4)%	177,691	303,518	(41.5)%
Gold equivalent sold (oz) ⁽⁴⁾	71,190	147,705	(51.8)%	178,864	302,262	(40.8)%
Average realized gold price (\$/oz sold)	\$ 2,378	\$ 1,963	21.1 %	\$ 2,160	\$ 1,932	11.8 %
Average realized silver price (\$/oz sold)	\$ 30.22	\$ 24.61	22.8 %	\$ 27.01	\$ 23.92	12.9 %
Cost of sales per gold equivalent ounce sold ^(1, 4)	\$ 1,357	\$ 1,155	17.5 %	\$ 1,244	\$ 1,224	1.6 %
Cash cost per gold equivalent ounce sold ^(2, 4)	\$ 1,192	\$ 1,108	7.6 %	\$ 1,137	\$ 1,157	(1.7)%
AISC per gold equivalent ounce sold ^(2, 4)	\$ 2,116	\$ 1,633	29.6 %	\$ 1,789	\$ 1,663	7.6 %

(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 all in sustaining costs ("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, 2024, revenue decreased by \$116.2 million, or 38.6%, to \$184.8 million, as compared to \$301.0 million for the three months ended June 30, 2023. The decrease was mainly due to 67.6% fewer ounces of gold sold at a 21.1% higher average realized gold price and 34.0% more ounces of silver sold. The decrease in gold ounces sold was primarily related to the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of revenue, refer to the Results of Operations below.

For the six months ended June 30, 2024, revenue decreased by \$200.6 million, or 32.6%, to \$415.1 million, as compared to \$615.6 million for the six months ended June 30, 2023. The decrease was mainly due to 48.3% fewer ounces of gold sold at an 11.8% higher average realized gold price and 2.1% fewer ounces of silver sold. The decrease in gold ounces sold was primarily related to the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of revenue, refer to the Results of Operations below.

Cost of sales

Cost of sales decreased by \$74.1 million, or 43.4%, to \$96.6 million for the three months ended June 30, 2024, as compared to \$170.6 million for the three months ended June 30, 2023. This decrease was mainly due to 67.6% fewer ounces of gold sold compared to the same period in 2023 primarily related to the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of cost of sales by site, refer to the Results of Operations below.

Cost of sales decreased by \$147.5 million, or 39.9%, to \$222.5 million for the six months ended June 30, 2024, as compared to \$369.9 million for the six months ended June 30, 2023. This decrease was mainly due to 48.3% fewer ounces of gold sold compared to the same period in 2023 primarily related to the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of cost 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,		
	2024	2023	(%)	2024	2023	(%)
Depreciation, depletion, and amortization (\$000s)	\$ 23,011	\$ 44,641	(48.5)%	\$ 61,409	\$ 91,736	(33.1)%
Gold equivalent ounces sold	71,190	147,705	(51.8)%	178,864	302,262	(40.8)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 323	\$ 302	7.0 %	\$ 343	\$ 303	13.2 %

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$21.6 million, or 48.5%, to \$23.0 million for the three months ended June 30, 2024, as compared to \$44.6 million for the three months ended June 30, 2023, primarily due to fewer gold equivalent ounces sold.

DD&A expense decreased by \$30.3 million, or 33.1%, to \$61.4 million for the six months ended June 30, 2024, as compared to \$91.7 million for the six months ended June 30, 2023, primarily due to fewer gold equivalent ounces sold.

General and administrative expense

General and administrative expense for the three months ended June 30, 2024 was \$13.5 million as compared to \$16.3 million for the three months ended June 30, 2023. General and administrative expenses decreased mainly due to lower employee compensation expense.

General and administrative expense for the six months ended June 30, 2024 was \$26.3 million as compared to \$34.8 million for the six months ended June 30, 2023. General and administrative expenses decreased mainly due to lower stock-based compensation expense, which was a result of lower share price in 2024, and lower consulting and professional fees.

Exploration and evaluation costs

Exploration and evaluation costs for the three months ended June 30, 2024 were \$11.3 million compared to \$14.0 million for three months ended June 30, 2023. Exploration and evaluation costs were lower due to decreased land and permit costs, partially offset by higher materials costs. Exploration and evaluation costs were primarily related to surface exploration at Seabee and the Sterling project at Marigold.

Exploration and evaluation costs for the six months ended June 30, 2024 were \$21.5 million compared to \$24.5 million for six months ended June 30, 2023. Exploration and evaluation costs were lower due to decreased land and permit costs, partially offset by higher materials costs. Exploration and evaluation costs were primarily related to surface exploration at Seabee and the Sterling project at Marigold.

Reclamation and remediation costs

Reclamation and remediation costs for the three months ended June 30, 2024 was \$2.4 million as compared to \$2.2 million for the three months ended June 30, 2023. Reclamation and remediation costs were consistent quarter over quarter.

Reclamation and remediation costs for the six months ended June 30, 2024 was \$277.7 million as compared to \$4.3 million for the six months ended June 30, 2023. Reclamation and remediation costs increased by \$273.4 million mainly due to reclamation and remediation costs related to the Çöpler Incident.

Care and maintenance

Care and maintenance costs for the three months ended June 30, 2024 was \$30.6 million. Care and maintenance expense incurred during the second quarter of 2024 represents direct costs not associated with environmental reclamation and remediation costs of \$17.3 million and depreciation of \$13.3 million during the suspension of operations at Çöpler.

Care and maintenance costs for the six months ended June 30, 2024 was \$45.0 million. Care and maintenance expense incurred during 2024 represents direct costs not associated with environmental reclamation and remediation costs of \$25.0 million and depreciation of \$20.0 million during the suspension of operations at Çöpler.

Impairment charges

Impairment charges for the six months ended June 30, 2024 were \$114.2 million. The impairment charges were due to non-cash impairment charges of heap leach pad inventory and related heap leach facilities due to the Çöpler Incident.

Other operating expense (income), net

Other operating expense (income), net for the three months ended June 30, 2024 was \$(3.1) million as compared to \$0.4 million for the three months ended June 30, 2023. The change is mainly due to a \$6.7 million gain on the divestiture of San Luis offset by \$2.4 million of contingencies and expenses related to the Çöpler incident.

Other operating expense (income), net for the six months ended June 30, 2024 was \$12.2 million as compared to \$0.4 million for the six months ended June 30, 2023. The change is due to \$17.7 million of contingencies and expenses related to the Çöpler incident partially offset by a \$5.6 million gain on the divestiture of San Luis.

Interest expense

Interest expense for the three months ended June 30, 2024 was \$2.1 million as compared to \$5.0 million for the three months ended June 30, 2023. Interest expense for the six months ended June 30, 2024 was \$6.8 million as compared to \$10.0 million for the six months ended June 30, 2023. The decreases were primarily due to lower debt balances outstanding during 2024.

Other income (expense)

Other income (expense) for the three months ended June 30, 2024 was \$5.0 million as compared to \$12.4 million for the three months ended June 30, 2023. Other income (expense) for the six months ended June 30, 2024 was \$8.7 million as compared to \$25.4 million for the six months ended June 30, 2023. The changes were mainly due to the decrease in interest income as a result of lower cash balances and changes of the fair value of marketable securities.

Foreign exchange gain (loss)

Foreign exchange gain for the three months ended June 30, 2024 was \$0.9 million compared to a loss of \$21.2 million for the three months ended June 30, 2023. During the three months ended June 30, 2024, the foreign exchange gain was mainly due to the weakening of the TRY against the USD and its impact on TRY-denominated liabilities at Çöpler, partially offset by the weakening of the ARS against the USD and its impact on ARS-denominated assets at Puna.

Foreign exchange loss for the six months ended June 30, 2024 was \$37.0 thousand compared to a gain of \$34.4 million for the six months ended June 30, 2023. During the six months ended June 30, 2024, the foreign exchange loss was mainly due to the weakening of the ARS against the USD and its impact on ARS-denominated assets at Puna, partially offset by the weakening of the TRY against the USD and its impact on TRY-denominated liabilities at Çöpler.

Income and mining tax benefit (expense)

Income and mining tax expense for the three months ended June 30, 2024 was \$11.7 million as compared to a benefit of \$83.4 million for the three months ended June 30, 2023. The change in income tax was primarily a result of foreign currency fluctuations and changes in the valuation allowance.

Income and mining tax benefit for the six months ended June 30, 2024 was \$8.5 million as compared to a benefit of \$80.6 million for the six months ended June 30, 2023. The decrease in income tax benefit was primarily a result of foreign currency fluctuations and changes in the valuation allowance.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2024 ⁽¹⁾	2023	(%)	2024	2023	(%)
Gold produced (oz)	—	52,031	(100.0)%	21,827	107,105	(79.6)%
Gold sold (oz)	—	49,197	(100.0)%	23,960	107,211	(77.7)%
Average realized gold price (\$/oz sold) \$	—	\$ 1,979	(100.0)%	\$ 2,013	\$ 1,934	4.1 %
Ore mined (kt)	—	1,184	(100.0)%	266	2,363	(88.7)%
Waste removed (kt)	—	4,841	(100.0)%	3,571	10,216	(65.0)%
Total material mined (kt)	—	6,025	(100.0)%	3,837	12,579	(69.5)%
Ore milled (kt)	—	680	(100.0)%	343	1,404	(75.6)%
Gold mill feed grade (g/t)	—	2.34	(100.0)%	2.39	2.40	(0.4)%
Gold recovery (%)	—	89.1	(100.0)%	78.9	88.4	(10.7)%
Ore stacked (kt)	—	154	(100.0)%	184	342	(46.2)%
Gold grade stacked (g/t)	—	1.46	(100.0)%	1.17	1.33	(12.0)%
Cost of sales ⁽²⁾	\$ N/A	\$ 54,949	N/A	\$ 24,423	\$ 129,595	(81.2)%
Cost of sales (\$/oz gold sold) ⁽²⁾	\$ N/A	\$ 1,117	N/A	\$ 1,019	\$ 1,209	(15.7)%
Cash costs (\$/oz gold sold) ⁽³⁾	\$ N/A	\$ 1,107	N/A	\$ 1,020	\$ 1,196	(14.7)%
AISC (\$/oz gold sold) ⁽³⁾	\$ N/A	\$ 1,384	N/A	\$ 2,507	\$ 1,404	78.6 %

(1) Operations at Çöpler were suspended on February 13, 2024 following the Çöpler Incident and have not restarted.

(2) Excludes depreciation, depletion, and amortization.

(3) 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 and six months ended June 30, 2024 compared to three and six months ended June 30, 2023

Operations were suspended following the Çöpler Incident. During the suspension, care and maintenance expense was recorded which represents direct costs not associated with the environmental reclamation and remediation costs and depreciation.

Marigold, USA

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	(%)	2024	2023	(%)
Gold produced (oz)	25,691	60,443	(57.5)%	60,371	112,422	(46.3)%
Gold sold (oz)	25,450	60,389	(57.9)%	62,319	111,686	(44.2)%
Average realized gold price (\$/oz sold)	\$ 2,391	\$ 1,950	22.6 %	\$ 2,203	\$ 1,933	14.0 %
Ore mined (kt)	7,474	5,042	48.2 %	13,196	10,409	26.8 %
Waste removed (kt)	18,778	15,648	20.0 %	39,365	32,678	20.5 %
Total material mined (kt)	26,252	20,690	26.9 %	52,561	43,086	22.0 %
Ore stacked (kt)	7,474	5,042	48.2 %	13,196	10,409	26.8 %
Gold grade stacked (g/t)	0.20	0.52	(61.5)%	0.17	0.47	(63.8)%
Cost of sales ⁽¹⁾	\$ 39,237	\$ 63,965	(38.7)%	\$ 88,308	\$ 118,506	(25.5)%
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,542	\$ 1,059	45.6 %	\$ 1,417	\$ 1,061	33.6 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,542	\$ 1,063	45.1 %	\$ 1,418	\$ 1,065	33.1 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 2,065	\$ 1,656	24.7 %	\$ 1,690	\$ 1,659	1.9 %

(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, 2024 compared to three months ended June 30, 2023

Gold production decreased 57.5% due to lower grade ore stacked partially offset by more ore tonnes stacked. Revenue decreased by \$56.9 million or 48.3%, of which \$68.1 million was the result of fewer gold ounces sold partially offset by an \$11.2 million increase as a result of higher average realized gold price. Cost of sales decreased by \$24.7 million, or 38.7%, due to fewer gold ounces sold partially offset by higher mining costs as a result of more waste tonnes mined and lower grade ore stacked. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 45.6% and 45.1%, respectively, due to more waste tonnes mined and lower grade ore stacked. AISC per ounce of gold sold increased 24.7% as a result of higher cash costs per ounce of gold sold partially offset by lower sustaining capital expenditures compared to the three months ended June 30, 2023, which reflected the purchase of two haul trucks.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

Gold production decreased 46.3% due to lower grade ore stacked partially offset by more ore tonnes stacked. Revenue decreased by \$78.4 million or 36.3%, of which \$95.3 million was the result of fewer gold ounces sold partially offset by a \$16.9 million increase as a result of higher average realized gold price. Cost of sales decreased by \$30.2 million, or 25.5%, due to fewer gold ounces sold partially offset by higher mining costs as a result of more waste tonnes mined and lower grade ore stacked. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 33.6% and 33.1%, respectively, due to more waste tonnes mined and lower grade ore stacked. AISC per ounce of gold sold remained consistent period over period despite the increase in cash costs per ounce of gold sold as a result of lower sustaining capital expenditures compared to the six months ended June 30, 2023, which reflected the purchase of four haul trucks.

Seabee, Canada

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change (%)	2024	2023	Change (%)
Gold produced (oz)	16,709	16,428	1.7 %	40,482	32,196	25.7 %
Gold sold (oz)	15,020	15,330	(2.0)%	43,470	32,130	35.3 %
Average realized gold price (\$/oz sold)	\$ 2,355	\$ 1,960	20.2 %	\$ 2,169	\$ 1,931	12.3 %
Ore mined (kt)	115	119	(3.4)%	219	218	0.5 %
Ore milled (kt)	103	105	(1.9)%	218	218	— %
Gold mill feed grade (g/t)	5.40	5.25	2.9 %	5.99	4.91	22.0 %
Gold recovery (%)	95.5	96.9	(1.4)%	96.0	96.5	(0.5)%
Cost of sales ⁽¹⁾	\$ 17,275	\$ 18,272	(5.5)%	\$ 41,708	\$ 41,537	0.4 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,150	\$ 1,192	(3.5)%	\$ 959	\$ 1,293	(25.8)%
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,152	\$ 1,192	(3.4)%	\$ 960	\$ 1,294	(25.8)%
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,626	\$ 1,690	(3.8)%	\$ 1,488	\$ 1,960	(24.1)%

(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, 2024 compared to three months ended June 30, 2023

Gold production increased 1.7% due to higher mill feed grade. Revenue increased by \$5.3 million, or 17.7%, of which \$6.0 million was a result of higher average realized gold price partially offset by a decrease of \$0.7 million due to fewer gold ounces sold. Cost of sales decreased by \$1.0 million, or 5.5%, as a result of fewer gold ounces sold. Cost of sales per ounce of gold sold, cash costs per ounce of gold sold, and AISC per ounces of gold sold remained consistent period over period.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

Gold production increased 25.7% due to higher mill feed grade. Gold sold exceeded gold production due to the timing of sales of finished goods inventory. Revenue increased by \$32.4 million, or 52.1%, of which \$22.0 million was a result of more gold ounces sold and \$10.4 million was a result of higher average realized gold price. Cost of sales remained consistent period over period. Cost of sales per ounce of gold sold, cash costs per ounce of gold sold, and AISC per ounces of gold sold decreased 25.8%, 25.8%, and 24.1%, respectively, due to higher grade ore milled.

Puna, Argentina

Operating Data	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	(%)	2024	2023	(%)
Silver produced ('000 oz)	2,731	2,269	20.4 %	4,646	4,284	8.5 %
Silver sold ('000 oz)	2,489	1,857	34.0 %	4,148	4,238	(2.1)%
Lead produced ('000 lb)	13,291	10,193	30.4 %	23,289	21,554	8.0 %
Lead sold ('000 lb)	12,385	9,805	26.3 %	21,050	23,175	(9.2)%
Zinc produced ('000 lb)	859	1,748	(50.9)%	2,076	4,227	(50.9)%
Zinc sold ('000 lb)	1,419	1,033	37.4 %	1,929	4,720	(59.1)%
Gold equivalent sold (oz) ⁽¹⁾	30,720	22,789	34.8 %	49,115	51,235	(4.1)%
Average realized silver price (\$/oz) \$	30.22	\$ 24.61	22.8 %	\$ 27.01	\$ 23.92	12.9 %
Ore mined (kt)	668	510	31.0 %	931	859	8.4 %
Waste removed (kt)	1,519	1,524	(0.3)%	3,029	3,508	(13.7)%
Total material mined (kt)	2,187	2,034	7.5 %	3,959	4,367	(9.3)%
Ore milled (kt)	470	419	12.2 %	887	834	6.4 %
Silver mill feed grade (g/t)	186.31	175.53	6.1 %	168.53	166.48	1.2 %
Lead mill feed grade (%)	1.34	1.18	13.6 %	1.25	1.25	— %
Zinc mill feed grade (%)	0.18	0.36	(50.0)%	0.22	0.40	(45.0)%
Silver recovery (%)	97.0	96.1	0.9 %	96.7	96.0	0.7 %
Lead recovery (%)	95.7	93.4	2.5 %	94.9	93.9	1.1 %
Zinc recovery (%)	46.4	52.7	(12.0)%	48.0	57.8	(17.0)%
Cost of sales ⁽²⁾	\$ 40,070	\$ 33,454	19.8 %	\$ 68,044	\$ 80,299	(15.3)%
Cost of sales (\$/oz silver sold) ⁽²⁾	\$ 16.10	\$ 18.02	(10.7)%	\$ 16.41	\$ 18.95	(13.4)%
Cost of sales (\$/oz gold equivalent sold) ^(1, 2)	\$ 1,304	\$ 1,468	(11.2)%	\$ 1,385	\$ 1,567	(11.6)%
Cash costs (\$/oz silver sold) ⁽³⁾	\$ 11.38	\$ 14.40	(21.0)%	\$ 11.75	\$ 14.41	(18.5)%
Cash costs (\$/oz gold equivalent sold) ^(1, 3)	\$ 922	\$ 1,173	(21.4)%	\$ 992	\$ 1,192	(16.8)%
AISC (\$/oz silver sold) ⁽³⁾	\$ 15.19	\$ 17.41	(12.8)%	\$ 15.36	\$ 16.84	(8.8)%
AISC (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,231	\$ 1,418	(13.2)%	\$ 1,297	\$ 1,393	(6.9)%

(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, 2024 compared to three months ended June 30, 2023

Silver production increased 20.4% due to more ore tonnes milled and higher mill feed grade. Silver sold increased 34.0% due to the timing of concentrate sales. Revenue increased by \$33.3 million, or 60.2%, of which \$18.1 million was the result of higher volume of concentrate sold and \$15.2 million was the result of higher average realized silver and zinc prices. Cost of sales increased by \$6.6 million, or 19.8%, as a result of more silver ounces sold partially offset by lower transportation expenses. Cost of sales per ounce of silver sold decreased by 10.7% due to lower transportation expenses and higher grade ore milled. Cash costs per ounce of silver sold decreased by 21.0% due to the decrease in cost of sales per ounce of silver sold discussed above and an increase in by-product credits from higher lead and zinc sales. AISC per ounce of silver sold decreased 12.8% due to lower cash costs per silver ounce partially offset by higher reclamation cost accretion and amortization.

Six months ended June 30, 2024 compared to six months ended June 30, 2023

Silver production increased 8.5% due to more ore tonnes milled and higher mill feed grade. Silver sold decreased 2.1% due to the timing of concentrate sales attributable to transportation delays at the end of 2022, which resulted in a build up of finished goods inventory that was subsequently sold in the first quarter of 2023. Revenue increased by \$5.3 million, or 4.1%, of which \$13.1 million was a result of higher average realized silver and zinc prices partially offset by \$0.9 million as a result of lower average realized lead price and \$6.9 million due to lower volume of concentrate sold. Cost of sales decreased by \$12.3 million, or 15.3%, due to lower transportation expenses, fewer waste tonnes mined, and fewer silver ounces sold. Cost of sales per ounce of silver sold decreased by 13.4% due to lower transportation expenses and fewer waste tonnes mined. Cash costs per ounce of silver sold decreased by 18.5% due to the decrease in cost of sales per ounce of silver sold discussed above and lower treatment and refining charges. AISC per ounce of silver sold decreased 8.8% due to lower cash costs per ounce of silver sold partially offset by higher reclamation cost accretion and amortization.

Liquidity and Capital Resources

The Company continues to analyze its liquidity position subsequent to the Çöpler Incident, taking into consideration its available cash and cash equivalents; expected revenues and operating and capital expenditures for the Company's other three mines; potential penalties and fines, restitution, and legal obligations; estimates of reclamation and remediation related costs; and care and maintenance expenditures at Çöpler over the next twelve months. As of June 30, 2024, the Company had \$358.3 million of cash and cash equivalents, and the Company has no borrowings outstanding on the Second Amended Credit Agreement at this time. Each of the Company's three other mines operates independently and are not dependent on cash flows or operational synergies associated with Çöpler. Based on this analysis, the Company believes that its current liquidity position is sufficient to sustain the operational needs for the Company's three other mines, as well as satisfy reclamation and remediation related costs, monitoring and care and maintenance efforts at Çöpler, for the next twelve months without needing to borrow under its Second Amended Credit Agreement. The Company may still elect to borrow under the Second Amended Credit Agreement or seek alternate sources of capital for any liquidity needs. All debts, liabilities and obligations under the Second Amended Credit Agreement are guaranteed by the Company's material subsidiaries and secured by certain of the Company's assets and material subsidiaries and pledges of the securities of the Company's material subsidiaries, but does not include the Çöpler assets and subsidiaries and other Alacer entities.

To borrow under the Second Amended Credit Agreement, the Company will be required to satisfy certain financial ratios related to interest coverage and net leverage and make certain representations and warranties on a quarterly basis, including assessing financial ratios over a twelve-month period. Subject to the timing of any borrowings we may make under the Second Amended Credit Agreement, if any, we may be required to seek an amendment from the lenders to permit borrowings if we cannot meet the financial ratios or other requirements due to lower cash flows resulting from the Çöpler Incident or otherwise.

The Company manages its liquidity risk through 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.

Cash and Cash Equivalents

At June 30, 2024, the Company had \$358.3 million of cash and cash equivalents, a decrease of \$134.1 million from December 31, 2023, mainly due to cash used in the Company's investing, financing, and operating activities. The Company held \$339.5 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$8.0 million, \$5.8 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 original maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable capital needs.

Debt

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%.

Refer to Part II, Item 8, Note 20 in the Annual Report on Form 10-K for further details.

Cash Dividends

Following the Çöpler Incident, the Board of the Directors of the Company suspended dividends. The Company does not know at this time when it may resume dividends. During the three and six months ended June 30, 2024, the Company declared no 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.

Share Repurchase Plan / Normal Course Issuer Bid

During the six months ended June 30, 2024, and prior to the Çöpler Incident, the Company purchased 1,117,100 of its outstanding common shares at an average share price of \$8.79 per share for total consideration of \$9.8 million.

The Board of Directors had authorized a new Normal Course Issuer Bid (“NCIB”) on June 16, 2023 (the “2023 NCIB”), 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 over a twelve month period beginning June 20, 2023 and ending June 19, 2024. On November 27, 2023, in connection with the 2023 NCIB, the Company entered into an automatic share purchase plan with its broker to allow for the repurchase of shares at times when the Company ordinarily would not be active in the market due to regulatory restrictions and customary self-imposed blackout periods. Following the Çöpler Incident, the Company terminated its automatic share purchase plan effective March 1, 2024. The 2023 NCIB expired on June 19, 2024 and the Company has not, at this time, sought approval for a new NCIB. The Company does not know at this time when, and if, it may resume share repurchases.

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.

Cash Flows

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

	Six Months Ended June 30,	
	2024	2023
Net cash provided by (used in) operating activities	\$ (53,501)	\$ 83,310
Cash used in investing activities	(68,462)	(231,741)
Cash used in financing activities	(9,332)	(111,134)
Effect of foreign exchange rate changes on cash and cash equivalents	(2,791)	(16,738)
Increase (decrease) in cash, cash equivalents and restricted cash	(134,086)	(276,303)
Cash, cash equivalents, and restricted cash, beginning of period	492,494	689,106
Cash, cash equivalents, and restricted cash, end of period	\$ 358,408	\$ 412,803

Cash provided by (used in) operating activities

For the six months ended June 30, 2024, cash provided by (used in) operating activities was \$(53.5) million compared to \$83.3 million for the six months ended June 30, 2023. The decrease in cash provided by operating activities is mainly due to a 48.3% decrease in gold ounces sold as well as expenditures for remediation and care and maintenance primarily related to the suspension of operations at Çöpler, partially offset by a favorable working capital change and a 11.8% higher average realized gold in 2024 as compared to 2023.

Cash used in investing activities

For the six months ended June 30, 2024, cash used in investing activities was \$68.5 million compared to \$231.7 million for the six months ended June 30, 2023. The decrease of \$163.3 million of cash used in investing activities is mainly due to spend of \$120.0 million for the acquisition of the Hod Maden project in 2023 and lower capital expenditures of \$45.0 million when compared to the six months ended June 30, 2023.

Cash used in financing activities

For the six months ended June 30, 2024, cash used in financing activities was \$9.3 million compared to \$111.1 million for the same period in 2023. The decrease in cash used in financing activities was mainly due lower cash payments for debt in the amount of \$34.4 million, lower dividends paid in the amount of \$28.8 million, a decrease in the purchases and cancellation of common shares in the amount of \$35.5 million, partially offset by an advance from non-controlling interest of \$3.4 million.

Contractual Obligations

As of June 30, 2024, there have been no material changes in the Company's contractual obligations since December 31, 2023 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

Cash Costs and All-In Sustaining Costs ("AISC") per payable ounce of gold and respective unit cost measures are non-U.S. GAAP metrics developed by the World Gold Council to provide transparency into the costs associated with producing gold and provide a standard for comparison across the industry. The World Gold Council is a market development organization for the gold industry.

The Company uses cash costs per ounce of precious metals sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with GAAP is *Cost of sales*. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations and the impact of by-product credits on its cost structure. The Company also believes it is a relevant metric used to understand its operating profitability. When deriving the cost of sales associated with an ounce of precious metal, the Company includes by-product credits, which allows management and other stakeholders to assess the net costs of gold and silver production.

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, growth capital is excluded. The Company determines sustaining capital to be capital expenditures that are necessary to maintain current production and execute the current mine plan. The Company determines growth capital to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation.

The Company believes that AISC provides additional information to management and stakeholders that provides visibility to better define the total costs associated with production and better understanding of the economics of the Company's operations and performance compared to other producers.

In 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, 2024					
(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ —	\$ 39,237	\$ 17,275	\$ 40,070	\$ —	\$ 96,582
By-product credits	—	(61)	(14)	(13,783)	—	(13,858)
Treatment and refining charges	—	74	45	2,038	—	2,157
Cash costs (non-GAAP)	—	39,250	17,306	28,325	—	84,881
Sustaining capital expenditures	4,602	12,432	6,201	3,550	—	26,785
Sustaining exploration and evaluation expense	—	274	—	—	—	274
Care and maintenance ⁽²⁾	17,283	—	—	—	—	17,283
Reclamation cost accretion and amortization	493	605	922	5,926	—	7,946
General and administrative expense and stock-based compensation expense	—	—	—	—	13,452	13,452
Total AISC (non-GAAP)	\$ 22,378	\$ 52,561	\$ 24,429	\$ 37,801	\$ 13,452	\$ 150,621
Gold sold (oz)	—	25,450	15,020	—	—	40,470
Silver sold (oz)	—	—	—	2,489,064	—	2,489,064
Gold equivalent sold (oz) ⁽³⁾⁽⁴⁾	—	25,450	15,020	30,720	—	71,190
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	N/A	\$ 1,542	\$ 1,150	\$ 1,304	N/A	\$ 1,357
Cash cost per gold ounce sold	N/A	\$ 1,542	\$ 1,152	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.38	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	N/A	\$ 1,542	\$ 1,152	\$ 922	N/A	\$ 1,192
AISC per gold ounce sold	N/A	\$ 2,065	\$ 1,626	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.19	N/A	N/A
AISC per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	N/A	\$ 2,065	\$ 1,626	\$ 1,231	N/A	\$ 2,116

(1) Excludes depreciation, depletion, and amortization.

(2) Care and maintenance expense only includes direct costs not associated with environmental reclamation and remediation costs, as depreciation is not included in the calculation of AISC.

(3) 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.

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

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⁾⁽²⁾⁽³⁾	\$ 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 ⁽²⁾⁽³⁾	\$ 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 ⁽²⁾⁽³⁾	\$ 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.

Six Months Ended June 30, 2024

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 24,423	\$ 88,308	\$ 41,708	\$ 68,044	\$ —	\$ 222,483
By-product credits	(345)	(62)	(39)	(22,848)	—	(23,294)
Treatment and refining charges	351	147	80	3,520	—	4,098
Cash costs (non-GAAP)	24,429	88,393	41,749	48,716	—	203,287
Sustaining capital expenditures	9,689	14,737	21,106	6,909	—	52,441
Sustaining exploration and evaluation expense	—	628	—	—	—	628
Care and maintenance ⁽²⁾	24,961	—	—	—	—	24,961
Reclamation cost accretion and amortization	978	1,540	1,849	8,075	—	12,442
General and administrative expense and stock-based compensation expense	—	—	—	—	26,312	26,312
Total AISC (non-GAAP)	\$ 60,057	\$ 105,298	\$ 64,704	\$ 63,700	\$ 26,312	\$ 320,071
Gold sold (oz)	23,960	62,319	43,470	—	—	129,749
Silver sold (oz)	—	—	—	4,147,685	—	4,147,685
Gold equivalent sold (oz) ⁽³⁾⁽⁴⁾	23,960	62,319	43,470	49,115	—	178,864
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 1,019	\$ 1,417	\$ 959	\$ 1,385	N/A	\$ 1,244
Cash cost per gold ounce sold	\$ 1,020	\$ 1,418	\$ 960	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.75	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 1,020	\$ 1,418	\$ 960	\$ 992	N/A	\$ 1,137
AISC per gold ounce sold	\$ 2,507	\$ 1,690	\$ 1,488	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.36	N/A	N/A
AISC per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 2,507	\$ 1,690	\$ 1,488	\$ 1,297	N/A	\$ 1,789

(1) Excludes depreciation, depletion, and amortization.

(2) Care and maintenance expense only includes direct costs not associated with environmental reclamation and remediation costs, as depreciation is not included in the calculation of AISC.

(3) 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.

(4) 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)	Çöpler	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⁾⁽²⁾	\$ 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 ⁽²⁾⁽³⁾	\$ 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 ⁽²⁾⁽³⁾	\$ 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.

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 charges; and inflationary impacts on tax balances.

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,	
	2024	2023	2024	2023
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 9,693	\$ 74,866	\$ (277,389)	\$ 104,679
Interest saving on 2019 Notes, net of tax	—	1,236	—	2,456
Net income (loss) used in the calculation of diluted net income per share	<u>\$ 9,693</u>	<u>\$ 76,102</u>	<u>\$ (277,389)</u>	<u>\$ 107,135</u>
Weighted-average shares used in the calculation of net income				
Basic	202,133	204,680	202,244	205,723
Diluted	202,407	217,320	202,244	218,347
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)				
Basic	\$ 0.05	\$ 0.37	\$ (1.37)	\$ 0.51
Diluted	\$ 0.05	\$ 0.35	\$ (1.37)	\$ 0.49
Adjustments:				
Artmin transaction and integration costs	\$ —	\$ 377	\$ —	\$ 377
Effects of the Çöpler Incident ⁽¹⁾	—	—	321,954	—
Change in fair value of marketable securities	(3,602)	746	(6,419)	(1,120)
Loss (gain) on sale of mineral properties, plant and equipment	—	810	—	1,050
Income tax impact related to above adjustments	573	(109)	1,021	30
Inflationary impacts on tax balances	825	(1,587)	(9,168)	(10,741)
Other tax adjustments ⁽²⁾	—	—	—	2,101
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 7,489</u>	<u>\$ 75,103</u>	<u>\$ 29,999</u>	<u>\$ 96,376</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)				
Basic	\$ 0.04	\$ 0.37	\$ 0.15	\$ 0.47
Diluted ⁽³⁾	\$ 0.04	\$ 0.35	\$ 0.15	\$ 0.45

(1) The effects of the Çöpler Incident represent the following unusual and nonrecurring charges: (1) reclamation costs of \$9.0 million and remediation costs of \$209.3 million (amounts are presented net of pre-tax attributable to non-controlling interest of \$50.1 million); (2) impairment charges of \$91.4 million related to plans to permanently close the heap leach pad (amount is presented net of pre-tax attributable to non-controlling interest of \$22.8 million); and (3) contingencies of \$12.3 million (amount is presented net of pre-tax attributable to non-controlling interest of \$3.0 million). Refer to Note 3 to the Condensed Consolidated Financial Statements for further details related to the impact of the Çöpler Incident.

(2) 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.

(3) Adjusted net income (loss) per diluted share attributable to SSR Mining shareholders is calculated using diluted common shares, which are calculated in accordance with GAAP. For the six months ended June 30, 2024, \$1.2 million interest saving on 2019 Notes, net of tax, and potentially dilutive shares of approximately 12.9 million were excluded from the computation of diluted loss per common share attributable to SSR Mining shareholders in the Condensed Consolidated Statement of Operations as they were antidilutive. These interest savings and shares were included in the computation of adjusted net income (loss) per diluted share attributable to SSR Mining shareholders for the six months ended June 30, 2024.

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.

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,	
	2024	2023	2024	2023
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 9,693	\$ 74,866	\$ (277,389)	\$ 104,679
Net income (loss) attributable to non-controlling interests	(7,229)	47,510	(78,309)	46,701
Depletion, depreciation and amortization	23,011	44,641	61,409	91,736
Interest expense	2,105	4,959	6,760	10,019
Income and mining tax expense (benefit)	11,727	(83,388)	(8,510)	(80,600)
EBITDA (non-GAAP)	39,307	88,588	(296,039)	172,535
Artmin transaction and integration costs	—	377	—	377
Effects of the Çöpler Incident ⁽¹⁾	—	—	402,443	—
Change in fair value of marketable securities	(3,602)	746	(6,419)	(1,120)
Loss (gain) on sale of mineral properties, plant and equipment	—	810	—	1,050
Adjusted EBITDA (non-GAAP)	\$ 35,705	\$ 90,521	\$ 99,985	\$ 172,842

- (1) The effects of the Çöpler Incident represent the following unusual and nonrecurring charges: (1) reclamation costs of \$11.2 million and remediation costs of \$261.7 million; (2) impairment charges of \$114.2 million related to plans to permanently close the heap leach pad; and (3) contingencies of \$15.3 million. Refer to Note 3 to the Condensed Consolidated Financial Statements for further details related to the impact of the Çöpler Incident.

Non-GAAP Measure - Free Cash Flow

The Company uses free cash flow to supplement information in its 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 Company does not deduct payments made for business acquisitions.

The following table provides a reconciliation of *Cash provided by (used in) operating activities* to free cash flow:

(in thousands)	Six Months Ended June 30,	
	2024	2023
Cash provided by (used in) operating activities (GAAP)	\$ (53,501)	\$ 83,310
Expenditures on mineral properties, plant and equipment	(72,211)	(117,177)
Free cash flow (non-GAAP)	<u>\$ (125,712)</u>	<u>\$ (33,867)</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.