

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 First Quarter 2024 Summary”, “Consolidation Results of Operations”, “Results of Operations”, “Liquidity and Capital Resources” and “Non-GAAP Financial Measures” for quarterly information for the three months ended March 31, 2024.

Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three months ended months ended March 31, 2024 and 2023 are presented below (in thousands):

	Three Months Ended March 31,		
	2024	2023	Change (%)
Financial Results			
Revenue	\$ 230,234	\$ 314,614	(26.8)%
Cost of sales ⁽¹⁾	\$ 125,901	\$ 199,297	(36.8)%
Depreciation, depletion, and amortization	\$ 38,398	\$ 47,095	(18.5)%
Reclamation and remediation costs	\$ 275,318	\$ 2,173	12,569.9 %
Impairment charges	\$ 114,230	\$ —	100.0 %
Operating income	\$ (376,424)	\$ 36,985	(1,117.8)%
Net income (loss)	\$ (358,162)	\$ 29,004	(1,334.9)%
Net income (loss) attributable to SSR Mining shareholders	\$ (287,082)	\$ 29,813	(1,062.9)%
Basic net income (loss) per share attributable to SSR Mining shareholders	\$ (1.42)	\$ 0.14	(1,114.3)%
Adjusted attributable net income (loss) ⁽²⁾	\$ 22,510	\$ 21,274	5.8 %
Adjusted basic attributable net income (loss) per share ⁽²⁾	\$ 0.11	\$ 0.10	10.0 %
Adjusted diluted attributable net income (loss) per share ⁽²⁾	\$ 0.11	\$ 0.10	10.0 %
Operating Results			
Gold produced (oz)	80,280	122,821	(34.6)%
Gold sold (oz)	89,279	126,111	(29.2)%
Silver produced ('000 oz)	1,915	2,015	(5.0)%
Silver sold ('000 oz)	1,659	2,382	(30.4)%
Lead produced ('000 lb) ⁽³⁾	9,998	11,361	(12.0)%
Lead sold ('000 lb) ⁽³⁾	8,666	13,370	(35.2)%
Zinc produced ('000 lb) ⁽³⁾	1,217	2,480	(50.9)%
Zinc sold ('000 lb) ⁽³⁾	510	3,687	(86.2)%
Gold equivalent produced (oz) ⁽⁴⁾	101,873	146,894	(30.6)%
Gold equivalent sold (oz) ⁽⁴⁾	107,983	154,557	(30.1)%
Average realized gold price (\$/oz sold)	\$ 2,061	\$ 1,902	8.4 %
Average realized silver price (\$/oz sold)	\$ 22.18	\$ 23.38	(5.1)%
Cost of sales per gold equivalent ounce sold ^(1, 4)	\$ 1,166	\$ 1,289	(9.5)%
Cash cost per gold equivalent ounce sold ^(2, 4)	\$ 1,097	\$ 1,204	(8.9)%
AISC per gold equivalent ounce sold ^(2, 4)	\$ 1,569	\$ 1,693	(7.3)%

(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 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 March 31, 2024, revenue decreased by \$84.4 million, or 26.8%, to \$230.2 million, as compared to \$314.6 million for the three months ended March 31, 2023. The decrease was mainly due to 29.2% fewer ounces of gold sold at an 8.4% higher average realized gold price and 30.4% 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 \$73.4 million, or 36.8%, to \$125.9 million for the three months ended March 31, 2024, as compared to \$199.3 million for the three months ended March 31, 2023. This decrease was mainly due to 29.2% 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 costs of sales by site, refer to the Results of Operations below.

Depreciation, depletion, and amortization

	Three Months Ended March 31,		
	2024	2023	Change (%)
Depreciation, depletion, and amortization (\$000s)	\$ 38,398	\$ 47,095	(18.5)%
Gold equivalent ounces sold	107,983	154,557	(30.1)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 356	\$ 305	16.7 %

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$8.7 million, or 18.5%, to \$38.4 million for the three months ended March 31, 2024, as compared to \$47.1 million for the three months ended March 31, 2023, primarily due to fewer gold equivalent ounces sold.

General and administrative expense

General and administrative expense for the three months ended March 31, 2024 was \$12.9 million as compared to \$18.5 million for the three months ended March 31, 2023. General and administrative expenses decreased mainly due to lower stock-based compensation expense which was a result of lower share price in 2024.

Exploration and evaluation costs

Exploration and evaluation costs for the three months ended March 31, 2024 were \$10.2 million compared to \$10.5 million for three months ended March 31, 2023. Evaluation and exploration costs were consistent year over year.

Reclamation and remediation costs

Reclamation and remediation costs for the three months ended March 31, 2024 was \$275.3 million as compared to \$2.2 million for the three months ended March 31, 2023. Reclamation and remediation costs increased by \$273.1 million mainly due to \$22.5 million of remediation costs incurred during the first quarter of 2024 in connection with the Çöpler Incident, as well as accrued remediation and reclamation liabilities of approximately \$250.0 million related to estimated future Çöpler remediation and leach pad closures costs.

Care and maintenance

Care and maintenance costs for the three months ended March 31, 2024 was \$14.4 million. Care and maintenance expense incurred during the first quarter of 2024 represents direct costs not associated with environmental reclamation and remediation costs of \$7.7 million and depreciation of \$6.7 million during the suspension of operations at Çöpler.

Impairment charges

Impairment charges for the three months ended March 31, 2024 were \$114.2 million. The impairment charges were mainly due to non-cash impairment charges of heap leach pad inventory and related heap leach facilities due to the Çöpler Incident.

Other operating expense, net

Other operating expense, net for for the three months ended March 31, 2024 was \$15.3 million as compared to (\$0.2 million) for the three months ended March 31, 2023. The change is mainly due to estimated contingencies which were accrued during 2024 as a result of the Çöpler Incident.

Interest expense

Interest expense for the three months ended March 31, 2024 was \$4.7 million as compared to \$5.1 million for the three months ended March 31, 2023. Interest expense was consistent period over period.

Other income (expense)

Other income (expense) for the three months ended March 31, 2024 was \$3.8 million as compared to \$13.1 million for the three months ended March 31, 2023. The change is mainly due to the change of the fair value of marketable securities and a decrease in interest income due to lower cash balances.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended March 31, 2024 was \$0.9 million compared to a loss of \$13.2 million for the three months ended March 31, 2023. During the three months ended March 31, 2024, the foreign exchange loss was mainly due to the a weakening of the ARS against the USD and its impact on ARS-denominated assets at Puna partially. During the three months ended March 31, 2023, the foreign exchange loss was mainly due to the 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 March 31, 2024 was \$20.2 million as compared to a expense of \$2.8 million for the three months ended March 31, 2023. The change in income tax expense was primarily as a result of foreign currency fluctuations and a decline in year-to-date operating income compared to 2023.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended March 31,		
	2024 ⁽¹⁾	2023	Change (%)
Gold produced (oz)	21,827	55,074	(60.4)%
Gold sold (oz)	23,960	58,014	(58.7)%
Average realized gold price (\$/oz sold)	\$ 2,013	\$ 1,890	6.5 %
Ore mined (kt)	266	1,179	(77.4)%
Waste removed (kt)	3,571	5,375	(33.6)%
Total material mined (kt)	3,837	6,554	(41.5)%
Ore milled (kt)	343	724	(52.6)%
Gold mill feed grade (g/t)	2.39	2.47	(2.9)%
Gold recovery (%)	78.9	87.7	(10.0)%
Ore stacked (kt)	184	188	(2.2)%
Gold grade stacked (g/t)	1.17	1.22	(4.6)%
Cost of sales ⁽²⁾	\$ 24,423	\$ 74,646	(67.3)%
Cost of sales (\$/oz gold sold) ⁽²⁾	\$ 1,019	\$ 1,287	(20.8)%
Cash costs (\$/oz gold sold) ⁽³⁾	\$ 1,020	\$ 1,272	(19.8)%
AISC (\$/oz gold sold) ⁽³⁾	\$ 1,573	\$ 1,420	10.8 %

(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 are the comparable GAAP financial measure.

Three months ended March 31, 2024 compared to three months ended March 31, 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 March 31,		
	2024	2023	Change (%)
Gold produced (oz)	34,680	51,979	(33.3)%
Gold sold (oz)	36,869	51,297	(28.1)%
Average realized gold price (\$/oz sold)	\$ 2,074	\$ 1,913	8.4 %
Ore mined (kt)	5,721	5,367	6.6 %
Waste removed (kt)	20,587	17,029	20.9 %
Total material mined (kt)	26,309	22,396	17.5 %
Ore stacked (kt)	5,721	5,367	6.6 %
Gold grade stacked (g/t)	0.13	0.42	(68.3)%
Cost of sales ⁽¹⁾	\$ 49,071	\$ 54,541	(10.0)%
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,331	\$ 1,063	25.2 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,333	\$ 1,066	25.0 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,430	\$ 1,663	(14.0)%

(1) Excludes depreciation, depletion, and amortization.

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

Three months ended March 31, 2024 compared to three months ended March 31, 2023

Gold production decreased 33.3% due to lower grade ore stacked. Revenue decreased by \$21.5 million or 21.9%, of which \$27.4 million was the result of fewer gold ounces sold partially offset by a \$5.9 million increase as a result of higher average realized gold price. Cost of sales decreased by \$5.5 million, or 10.0%, due to fewer gold ounces sold offset by higher mining costs as a result of more waste tonnes mined. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 25.2% and 25.0%, respectively, due to more lower grade ore stacked and a higher strip ratio. AISC per ounce of gold sold decreased 14.0% as a result of lower sustaining capital expenditures compared to the three months ended March 31, 2023, which reflected the purchase of two haul trucks.

Seabee, Canada

Operating Data	Three Months Ended March 31,		
	2024	2023	Change (%)
Gold produced (oz)	23,773	15,768	50.8 %
Gold sold (oz)	28,450	16,800	69.3 %
Average realized gold price (\$/oz sold)	\$ 2,070	\$ 1,910	8.4 %
Ore mined (kt)	104	99	4.9 %
Ore milled (kt)	115	112	2.3 %
Gold mill feed grade (g/t)	6.51	4.60	41.6 %
Gold recovery (%)	96.4	96.1	0.3 %
Cost of sales ⁽¹⁾	\$ 24,433	\$ 23,265	5.0 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 859	\$ 1,385	(38.0)%
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 859	\$ 1,386	(38.0)%
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,416	\$ 2,207	(35.8)%

(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 March 31, 2024 compared to three months ended March 31, 2023

Gold production increased 50.8% due to higher mill feed grade. Gold sold exceeded gold production due to the timing of sales of finished goods inventory. Revenue increased by \$27.0 million, or 84.2%, of which \$22.2 million was a result of more gold ounces sold and \$4.6 million was a result of higher average realized gold price. Cost of sales increased by \$1.2 million, or 5.0%, as a result of more ore tonnes milled and more 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 decreased 38.0%, 38.0%, and 35.8%, respectively, due to higher grade ore milled.

Puna, Argentina

Operating Data	Three Months Ended March 31,		
	2024	2023	Change (%)
Silver produced ('000 oz)	1,915	2,015	(5.0)%
Silver sold ('000 oz)	1,659	2,382	(30.4)%
Lead produced ('000 lb)	9,998	11,361	(12.0)%
Lead sold ('000 lb)	8,666	13,370	(35.2)%
Zinc produced ('000 lb)	1,217	2,480	(50.9)%
Zinc sold ('000 lb)	510	3,687	(86.2)%
Gold equivalent sold (oz) ⁽¹⁾	18,704	28,446	(34.2)%
Average realized silver price (\$/oz)	\$ 22.18	\$ 23.38	(5.1)%
Ore mined (kt)	263	349	(24.6)%
Waste removed (kt)	1,510	1,984	(23.9)%
Total material mined (kt)	1,773	2,333	(24.0)%
Ore milled (kt)	417	415	0.5 %
Silver mill feed grade (g/t)	148.51	157.35	(5.6)%
Lead mill feed grade (%)	1.16	1.32	(11.9)%
Zinc mill feed grade (%)	0.27	0.44	(38.8)%
Silver recovery (%)	96.2	96.0	0.2 %
Lead recovery (%)	93.9	94.4	(0.6)%
Zinc recovery (%)	49.2	62.0	(20.7)%
Cost of sales ⁽²⁾	\$ 27,974	\$ 46,845	(40.3)%
Cost of sales (\$/oz silver sold) ⁽²⁾	\$ 16.87	\$ 19.67	(14.3)%
Cost of sales (\$/oz gold equivalent sold) ^(1, 2)	\$ 1,496	\$ 1,647	(9.2)%
Cash costs (\$/oz silver sold) ⁽³⁾	\$ 12.29	\$ 14.41	(14.7)%
Cash costs (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,090	\$ 1,207	(9.7)%
AISC (\$/oz silver sold) ⁽³⁾	\$ 15.61	\$ 16.40	(4.8)%
AISC (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,385	\$ 1,373	0.9 %

(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 March 31, 2024 compared to three months ended March 31, 2023

Silver production decreased 5.0% due to lower grade ore milled. Silver sold decreased 30.4% due to the timing of 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. During the three months ended Revenue decreased by \$28.0 million, or 37.9%, of which \$25.5 million was the result of lower volume of concentrate sold and \$2.4 million was the result of lower average realized silver and lead price. Cost of sales decreased by \$18.9 million, or 40.3%, as a result of lower fuel costs, freight charges, and export duties as well as fewer silver ounces sold. Cost of sales per ounce of silver sold and cash costs per ounce of silver sold decreased by 14.3% and 14.7%, respectively, due to the decrease in cost of sales discussed above. AISC per ounce of silver sold decreased 4.8% due to lower cash costs per silver ounce and a reduction in by-product credits from lower lead and zinc sales.

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 March 31, 2024, the Company had \$467.0 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 operate 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 March 31, 2024, the Company had \$467.0 million of cash and cash equivalents, a decrease of \$25.4 million from December 31, 2023, 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 \$426.1 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$20.9 million, \$12.8 million and \$6.7 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 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 Note 15 to the Condensed Consolidated Financial Statements for further details.

Cash Dividends

Following the Çöpler Incident, the Board of the Directors of the Company has suspended dividends. The Company does not know at this time when it may resume dividends. During the three months ended March 31, 2024, the Company declared no dividends.

During the three months ended March 31, 2023, the Company declared quarterly cash dividends of \$0.07 per common share for total dividends of \$14.4 million.

Share Repurchase Plan / Normal Course Issuer Bid

During the three months ended March 31, 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. During the three months ended March 31, 2023, the Company purchased 348,171 of its outstanding common shares at an average share price of \$14.92 per share for total consideration of \$5.1 million.

The Board of Directors had 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. 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 Company does not know at this time when 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 three months ended March 31:

	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 24,631	\$ 2,967
Cash used in investing activities	(36,778)	(51,881)
Cash used in financing activities	(10,820)	(38,189)
Effect of foreign exchange rate changes on cash and cash equivalents	(2,415)	(6,191)
Increase (decrease) in cash, cash equivalents and restricted cash	(25,382)	(93,294)
Cash, cash equivalents, and restricted cash, beginning of period	492,494	689,106
Cash, cash equivalents, and restricted cash, end of period	\$ 467,112	\$ 595,812

Cash provided by operating activities

For the three months ended March 31, 2024, cash provided by operating activities was \$24.6 million compared to \$3.0 million for the three months ended March 31, 2023. The increase in cash provided by operating activities is mainly due to a favorable working capital change and a 8.4% higher average realized gold in 2024 as compared to 2023, offset by a 29.2% decrease in gold ounces sold.

Cash used in investing activities

For the three months ended March 31, 2024, cash used in investing activities was \$36.8 million compared to \$51.9 million for the three months ended March 31, 2023. The decrease of \$15.1 million of cash used in investing activities is mainly due to lower capital expenditures of \$25.2 million. This was partially offset by a \$6.3 million increase in purchases of marketable securities and a \$4.1 million decrease in proceeds from marketable securities.

Cash used in financing activities

For the three months ended March 31, 2024, cash used in financing activities was \$10.8 million compared to \$38.2 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 \$17.8 million and lower dividends paid in the amount of \$14.4 million, partially offset by an increase in the purchases and cancellation of common shares in the amount of \$4.6 million.

Contractual Obligations

As of March 31, 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 March 31, 2024

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 24,423	\$ 49,071	\$ 24,433	\$ 27,974	\$ —	\$ 125,901
By-product credits	(345)	(1)	(25)	(9,065)	—	(9,436)
Treatment and refining charges	351	73	35	1,482	—	1,941
Cash costs (non-GAAP)	24,429	49,143	24,443	20,391	—	118,406
Sustaining capital expenditures	5,088	2,305	14,905	3,359	—	25,657
Sustaining exploration and evaluation expense	—	354	—	—	—	354
Care and maintenance ⁽⁴⁾	7,678	—	—	—	—	7,678
Reclamation cost accretion and amortization	485	935	927	2,148	—	4,495
General and administrative expense and stock-based compensation expense	—	—	—	—	12,861	12,861
Total AISC (non-GAAP)	\$ 37,680	\$ 52,737	\$ 40,275	\$ 25,898	\$ 12,861	\$ 169,451
Gold sold (oz)	23,960	36,869	28,450	—	—	89,279
Silver sold (oz)	—	—	—	1,658,621	—	1,658,621
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	23,960	36,869	28,450	18,704	—	107,983
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽²⁾	\$ 1,019	\$ 1,331	\$ 859	\$ 1,496	N/A	\$ 1,166
Cash cost per gold ounce sold	\$ 1,020	\$ 1,333	\$ 859	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 12.29	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽²⁾	\$ 1,020	\$ 1,333	\$ 859	\$ 1,090	N/A	\$ 1,097
AISC per gold ounce sold	\$ 1,573	\$ 1,430	\$ 1,416	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.61	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾⁽²⁾	\$ 1,573	\$ 1,430	\$ 1,416	\$ 1,385	N/A	\$ 1,569

(1) Excludes depreciation, depletion, and amortization.

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

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

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

Three Months Ended March 31, 2023

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 74,646	\$ 54,541	\$ 23,265	\$ 46,845	—	\$ 199,297
By-product credits	(867)	(36)	(10)	(18,014)	—	(18,927)
Treatment and refining charges	—	183	30	5,498	—	5,711
Cash costs (non-GAAP)	73,779	54,688	23,285	34,329	—	186,081
Sustaining capital expenditures	6,703	29,016	13,135	2,829	—	51,683
Sustaining exploration and evaluation expense	761	960	—	1,071	—	2,792
Reclamation cost accretion and amortization	427	646	655	765	—	2,493
General and administrative expense and stock-based compensation expense	736	—	—	52	17,753	18,541
Total AISC (non-GAAP)	\$ 82,406	\$ 85,310	\$ 37,075	\$ 39,046	\$ 17,753	\$ 261,590
Gold sold (oz)	58,014	51,297	16,800	—	—	126,111
Silver sold (oz)	—	—	—	2,381,540	—	2,381,540
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	58,014	51,297	16,800	28,446	—	154,557
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽²⁾	\$ 1,287	\$ 1,063	\$ 1,385	\$ 1,647	N/A	\$ 1,289
Cash cost per gold ounce sold	\$ 1,272	\$ 1,066	\$ 1,386	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⁾	\$ 1,272	\$ 1,066	\$ 1,386	\$ 1,207	N/A	\$ 1,204
AISC per gold ounce sold	\$ 1,420	\$ 1,663	\$ 2,207	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 16.40	N/A	N/A
AISC per gold equivalent ounce sold ⁽²⁾	\$ 1,420	\$ 1,663	\$ 2,207	\$ 1,373	N/A	\$ 1,693

(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 March 31,	
	2024	2023
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ (287,082)	\$ 29,813
Interest saving on 2019 Notes, net of tax	—	1,221
Net income (loss) used in the calculation of diluted net income per share	<u>\$ (287,082)</u>	<u>\$ 31,034</u>
Weighted-average shares used in the calculation of net income		
Basic	202,355	206,778
Diluted	202,355	219,403
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)		
Basic	\$ (1.42)	\$ 0.14
Diluted	\$ (1.42)	\$ 0.14
Adjustments:		
Effects of the Çöpler Incident ⁽¹⁾	321,954	—
Change in fair value of marketable securities	(2,817)	(1,866)
Loss (gain) on sale of mineral properties, plant and equipment	—	240
Income tax impact related to above adjustments	448	139
Inflationary impacts on tax balances	(9,993)	(9,153)
Other tax adjustments ⁽²⁾	—	2,101
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 22,510</u>	<u>\$ 21,274</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)		
Basic	\$ 0.11	\$ 0.10
Diluted ⁽³⁾	\$ 0.11	\$ 0.10

(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 during the three months ended March 31, 2023.

(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 three months ended March 31, 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 three months ended March 31, 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 March 31,	
	2024	2023
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ (287,082)	\$ 29,813
Net income (loss) attributable to non-controlling interests	(71,080)	(809)
Depletion, depreciation and amortization	38,398	47,095
Interest expense	4,655	5,060
Income and mining tax expense (benefit)	(20,237)	2,788
EBITDA (non-GAAP)	(335,346)	83,947
Effects of the Çöpler Incident ⁽¹⁾	402,443	—
Change in fair value of marketable securities	(2,817)	(1,866)
Loss (gain) on sale of mineral properties, plant and equipment	—	240
Adjusted EBITDA (non-GAAP)	<u>\$ 64,280</u>	<u>\$ 82,321</u>

- (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 operating activities* to free cash flow:

(in thousands)	Three Months Ended March 31,	
	2024	2023
Cash provided by operating activities (GAAP)	\$ 24,631	\$ 2,967
Expenditures on mineral properties, plant and equipment	(34,035)	(59,242)
Free cash flow (non-GAAP)	<u>\$ (9,404)</u>	<u>\$ (56,275)</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.