

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, "SSR Mining" or 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, 2024 filed with the Securities and Exchange Commission ("SEC") on February 18, 2025 ("Form 10-K").

Business Overview

SSR Mining is a precious metals mining company with five operations 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.

During the second quarter of 2025, the Company temporarily suspended operations at Seabee for approximately two weeks due to power interruptions caused by forest fires to the north of the mine. The Company resumed operations on June 13, 2025 with no damage to the Company's property.

On February 28, 2025 ("Acquisition Date"), the Company acquired all of the issued and outstanding common shares of Cripple Creek and Victor Gold Mining Company ("CC&V") from Newmont Corporation for \$100.0 million in upfront consideration and up to \$175.0 million in cash in additional milestone-based payments payable in connection with the approval to amend the permit application to extend the life of mine and obtaining regulatory relief relating to flow related permitting requirements. See Note 3 of the Condensed Consolidated Financial Statements for additional details related to the CC&V acquisition.

On February 13, 2024, the Company suspended all operations at its Çöpler property as a result of a significant slip on the heap leach pad (the "Çöpler Incident"). The Çöpler Incident is expected to have a significant impact on the Company's operations, results of operations, cash flows and financial condition. Following the Çöpler Incident, the heap leach pad will be permanently closed, and heap leach processing will no longer take place at Çöpler. At this time, the Company is not able to estimate or predict when and under what conditions it will resume operations at Çöpler. For more information on the Çöpler Incident, please see the Company's Form 10-K.

Refer to the "Consolidation Results of Operations", "Results of Operations", "Liquidity and Capital Resources" and "Non-GAAP Financial Measures" for information for the six months ended June 30, 2025.

Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three and six months ended June 30, 2025 and 2024 are presented below (in thousands):

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|-----------------------------|------------|-------------|---------------------------|--------------|------------|
| | 2025 | 2024 | Change (%)* | 2025 | 2024 | Change (%) |
| Financial Results | | | | | | |
| Revenue | \$ 405,455 | \$ 184,841 | 119.4 % | \$ 722,073 | \$ 415,075 | 74.0 % |
| Cost of sales ⁽¹⁾ | \$ 162,948 | \$ 96,582 | 68.7 % | \$ 299,589 | \$ 222,483 | 34.7 % |
| Depreciation, depletion, and amortization | \$ 26,237 | \$ 23,011 | 14.0 % | \$ 56,850 | \$ 61,409 | (7.4)% |
| General and administrative expenses | \$ 26,634 | \$ 13,452 | 98.0 % | \$ 50,529 | \$ 26,313 | 92.0 % |
| Exploration and evaluation | \$ 6,803 | \$ 11,255 | (39.6)% | \$ 13,668 | \$ 21,486 | (36.4)% |
| Reclamation and remediation costs | \$ 69,850 | \$ 2,414 | NM | \$ 74,170 | \$ 277,732 | (73.3)% |
| Impairment charges of long-lived and other assets | \$ — | \$ — | — % | \$ — | \$ 114,230 | (100.0)% |
| Care and maintenance | \$ 37,727 | \$ 30,556 | 23.5 % | \$ 73,522 | \$ 44,965 | 63.5 % |
| Other operating expenses (income), net | \$ (33,629) | \$ (3,149) | (967.9)% | \$ (22,031) | \$ 12,161 | (281.2)% |
| Operating income (loss) | \$ 108,885 | \$ 10,720 | 915.7 % | \$ 175,776 | \$ (365,704) | 148.1 % |
| Net income (loss) | \$ 80,362 | \$ 2,464 | NM | \$ 134,808 | \$ (355,698) | 137.9 % |
| Net income (loss) attributable to SSR Mining shareholders | \$ 90,075 | \$ 9,693 | 829.3 % | \$ 148,856 | \$ (277,389) | 153.7 % |
| Basic net income (loss) per share attributable to SSR Mining shareholders | \$ 0.44 | \$ 0.05 | 780.0 % | \$ 0.73 | \$ (1.37) | 153.3 % |
| Diluted net income (loss) per share attributable to SSR Mining shareholders | \$ 0.42 | \$ 0.05 | 740.0 % | \$ 0.70 | \$ (1.37) | 151.1 % |
| Adjusted attributable net income (loss) ⁽²⁾ | \$ 110,074 | \$ 7,489 | NM | \$ 171,647 | \$ 29,999 | 472.2 % |
| Adjusted basic attributable net income (loss) per share ⁽²⁾ | \$ 0.54 | \$ 0.04 | NM | \$ 0.85 | \$ 0.15 | 466.7 % |
| Adjusted diluted attributable net income (loss) per share ⁽²⁾ | \$ 0.51 | \$ 0.04 | NM | \$ 0.80 | \$ 0.15 | 433.3 % |
| Operating Results | | | | | | |
| Gold produced (oz) | 90,966 | 42,400 | 114.5 % | 166,835 | 122,680 | 36.0 % |
| Gold sold (oz) | 90,739 | 40,470 | 124.2 % | 168,447 | 129,749 | 29.8 % |
| Silver produced ('000 oz) | 2,849 | 2,731 | 4.3 % | 5,354 | 4,646 | 15.2 % |
| Silver sold ('000 oz) | 2,534 | 2,489 | 1.8 % | 4,909 | 4,148 | 18.3 % |
| Lead produced ('000 lb) ⁽³⁾ | 13,877 | 13,291 | 4.4 % | 25,365 | 23,289 | 8.9 % |
| Lead sold ('000 lb) ⁽³⁾ | 12,058 | 12,385 | (2.6)% | 24,111 | 21,050 | 14.5 % |
| Zinc produced ('000 lb) ⁽³⁾ | 1,125 | 859 | 31.0 % | 1,883 | 2,076 | (9.3)% |
| Zinc sold ('000 lb) ⁽³⁾ | 1,279 | 1,419 | (9.9)% | 1,541 | 1,929 | (20.1)% |
| Gold equivalent produced (oz) ⁽⁴⁾ | 120,191 | 76,102 | 57.9 % | 223,987 | 177,691 | 26.1 % |
| Gold equivalent sold (oz) ⁽⁴⁾ | 116,736 | 71,190 | 64.0 % | 220,843 | 178,864 | 23.5 % |
| Average realized gold price (\$/oz sold) | \$ 3,336 | \$ 2,378 | 40.3 % | \$ 3,151 | \$ 2,160 | 45.9 % |
| Average realized silver price (\$/oz sold) | \$ 35.24 | \$ 30.22 | 16.6 % | \$ 33.90 | \$ 27.01 | 25.5 % |
| Cost of sales per gold equivalent ounce sold ^(1,4) | \$ 1,396 | \$ 1,357 | 2.9 % | \$ 1,357 | \$ 1,244 | 9.1 % |
| Cash cost per gold equivalent ounce sold ^(2,4) | \$ 1,282 | \$ 1,192 | 7.6 % | \$ 1,247 | \$ 1,137 | 9.7 % |
| AISC per gold equivalent ounce sold ^(2,4) | \$ 2,068 | \$ 2,116 | (2.3)% | \$ 2,024 | \$ 1,789 | 13.1 % |

* NM: Not meaningful

- (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, 2025, revenue increased by \$220.6 million, or 119.4%, to \$405.5 million, as compared to \$184.8 million for the three months ended June 30, 2024. The increase was primarily due to a 124.2% increase in gold ounces sold, or \$119.5 million, a 40.3% increase in average realized gold price, or \$87.0 million, and a 16.6% increase in realized silver price, or \$12.7 million. The increase in gold ounces sold was attributable to the acquisition of CC&V and sales at Marigold. For a discussion of revenue by segment, refer to the Results of Operations below.

For the six months ended June 30, 2025, revenue increased by \$307.0 million, or 74.0%, to \$722.1 million, as compared to \$415.1 million for the six months ended June 30, 2024. The increase was primarily due to a 45.9% higher average realized gold price, or \$167.0 million, 29.8% more gold ounces sold, or \$83.6 million, a 25.5% higher average realized silver price, or \$33.8 million, and 18.3% more silver ounces sold, or \$20.6 million. The increase in gold ounces sold was attributable to the acquisition of CC&V and sales at Marigold and Puna. For a discussion of revenue by segment, refer to the Results of Operations below.

Cost of sales

Cost of sales increased by \$66.4 million, or 68.7%, to \$162.9 million for the three months ended June 30, 2025, as compared to \$96.6 million for the three months ended June 30, 2024. The increase was primarily due to the acquisition of CC&V and higher cost of sales at Marigold due to more ounces sold. For a discussion of cost of sales by segment, refer to the Results of Operations below.

Cost of sales increased by \$77.1 million, or 34.7%, to \$299.6 million for the six months ended June 30, 2025, as compared to \$222.5 million for the six months ended June 30, 2024. The increase was primarily due to the acquisition of CC&V and higher cost of sales at Marigold and Puna due to more ounces sold, partially offset by a decrease in cost of sales at Çöpler due to the suspension of operations following the Çöpler Incident. For a discussion of cost of sales by segment, refer to the Results of Operations below.

Depreciation, depletion, and amortization

Depreciation, depletion, and amortization (“DD&A”) expense increased by \$3.2 million, or 14.0%, to \$26.2 million for the three months ended June 30, 2025, as compared to \$23.0 million for the three months ended June 30, 2024, primarily due to the acquisition of CC&V.

DD&A expense decreased by \$4.6 million, or 7.4%, to \$56.9 million for the six months ended June 30, 2025, as compared to \$61.4 million for the six months ended June 30, 2024, primarily due to the suspension of operations at Çöpler following the Çöpler Incident partially offset by the acquisition of CC&V.

General and administrative expense

General and administrative expense for the three months ended June 30, 2025 was \$26.6 million as compared to \$13.5 million for the three months ended June 30, 2024. General and administrative expenses increased primarily due to a \$5.6 million increase in employee compensation expense and a \$5.4 million increase in share based compensation expense attributable to higher share prices in 2025.

General and administrative expense for the six months ended June 30, 2025 was \$50.5 million as compared to \$26.3 million for the six months ended June 30, 2024. General and administrative expenses increased primarily due to an increase in share based compensation expense attributable to higher share prices in 2025.

Exploration and evaluation costs

Exploration and evaluation costs for the three months ended June 30, 2025 were \$6.8 million compared to \$11.3 million for three months ended June 30, 2024. Exploration and evaluation costs for the six months ended June 30, 2025 were \$13.7 million compared to \$21.5 million for six months ended June 30, 2024. Exploration and evaluation costs were lower due to reduced drilling activity during 2025 as compared to 2024. Exploration expenditures were focused on drilling activities at the Porky and Santoy mine areas at Seabee and Trenton Canyon at Marigold.

Reclamation and remediation costs

Reclamation and remediation costs for the three months ended June 30, 2025 were \$69.9 million as compared to \$2.4 million for the three months ended June 30, 2024. Reclamation and remediation costs increased by \$67.5 million primarily due to the Company revising its estimate related to the Çöpler heap leach pad during the second quarter of 2025. The revision in estimate reflects the Company's advancement of engineering designs for the construction of the permanent storage facility and closure studies for the heap leach pad during the second quarter of 2025. See Note 6 to the Condensed Consolidated Financial Statements for further details.

Reclamation and remediation costs for the six months ended June 30, 2025 were \$74.2 million as compared to \$277.7 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, reclamation and remediation costs were primarily related to the Company revising its estimate related to the Çöpler heap leach pad during the second quarter of 2025 as discussed above. See Note 6 to the Condensed Consolidated Financial Statements for further details. For the six months ended June 30, 2024, reclamation and remediation costs were primarily related to reclamation and remediation costs related to the Çöpler Incident.

Care and maintenance

Care and maintenance costs for the three months ended June 30, 2025 were \$37.7 million as compared to \$30.6 million for the three months ended June 30, 2024. Care and maintenance expense incurred during the second quarter of 2025 represents direct costs not associated with environmental reclamation and remediation costs of \$22.0 million and depreciation of \$15.7 million during the suspension of operations at Çöpler and the temporary suspension of operations at Seabee during the second quarter of 2025.

Care and maintenance costs for the six months ended June 30, 2025 were \$73.5 million as compared to \$45.0 million for the six months ended June 30, 2024. Care and maintenance expense incurred during 2025 represents direct costs not associated with environmental reclamation and remediation costs of \$42.6 million and depreciation of \$30.9 million during the suspension of operations at Çöpler and temporary suspension of operations at Seabee during the second quarter of 2025.

Impairment charges of long-lived and other assets

Impairment charges for the six months ended June 30, 2025 were nil compared to \$114.2 million for the six months ended June 30, 2024. Impairment charges of long-lived and other assets for the six months ended June 30, 2024 represent non-cash impairment charges of the heap leach pad inventory and related heap leach facilities due to the decommissioning of the heap leach as the result of the Çöpler Incident.

Other operating expense (income), net

Other operating expense (income), net for the three months ended June 30, 2025 was \$(33.6) million as compared to \$(3.1) million for the three months ended June 30, 2024. The change is primarily due to the receipt of \$44.4 million of business interruption insurance proceeds associated with the Çöpler Incident, partially offset by a \$6.0 million change in (gain) loss on sale of assets, \$5.0 million of CC&V transaction and integration costs, and \$2.0 million of change in fair value of contingent consideration.

Other operating expense (income), net for the six months ended June 30, 2025 was \$(22.0) million as compared to \$12.2 million for the six months ended June 30, 2024. The change is due to the receipt of \$44.4 million of insurance proceeds associated with the Çöpler Incident, partially offset by \$11.8 million of transaction and integration costs related to CC&V.

Interest expense

Interest expense for the three months ended June 30, 2025 was \$4.2 million as compared to \$2.1 million for the three months ended June 30, 2024. Interest expense for the six months ended June 30, 2025 was \$7.6 million as compared to \$6.8 million for the six months ended June 30, 2024. The increases were primarily due to higher debt balances outstanding during 2025.

Other income (expense)

Other income (expense) for the three months ended June 30, 2025 was \$6.2 million as compared to \$5.0 million for the three months ended June 30, 2024. The changes were primarily due to changes in the fair value of marketable securities.

Other income (expense) for the six months ended June 30, 2025 was \$12.5 million as compared to \$8.7 million for the six months ended June 30, 2024. The changes were primarily due to higher gain on investments and marketable securities sales of \$3.8 million and changes in the fair value of marketable securities of \$2.7 million, partially offset by a decrease in interest income of \$3.8 million as a result of lower cash balances.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended June 30, 2025 was \$10.2 million compared to a gain of \$0.9 million for the three months ended June 30, 2024. During the three months ended June 30, 2025, the foreign exchange loss was primarily due to the weakening of the ARS against the USD and its impact on ARS-denominated assets.

Foreign exchange loss for the six months ended June 30, 2025 was \$16.2 million compared to a loss of \$37.0 thousand for the six months ended June 30, 2024. During the six months ended June 30, 2025, the change in foreign exchange loss was primarily due to the weakening of the ARS against the USD and its impact on ARS-denominated assets.

Income and mining tax benefit (expense)

Income and mining tax expense for the three months ended June 30, 2025 was \$20.2 million as compared to an expense of \$11.7 million for the three months ended June 30, 2024. The change in income tax expense was primarily due to higher quarter-to-date operating income compared to 2024 partially offset by lower additions to the valuation allowance.

Income and mining tax expense for the six months ended June 30, 2025 was \$29.4 million as compared to a benefit of \$8.5 million for the six months ended June 30, 2024. The change in income tax expense was primarily due to higher year-to-date operating income compared to 2024 partially offset by lower additions to the valuation allowance.

The Organization for Economic Co-operation and Development (“OECD”) has issued the Global Anti-Base Erosion Model Rules (“Pillar Two”), which generally require multinational organizations to maintain a minimum effective corporate tax rate of 15% in each jurisdiction where they operate. These rules went into effect in 2024. The Company has limited exposure to Pillar Two taxes, as most of its jurisdictions have effective tax rates above 15%. However, the Company may have exposure to taxes under Pillar Two in the range of \$0 to \$10.0 million for the 2025 year.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted, which includes permanent extensions of most expiring Tax Cuts and Jobs Act provisions as well as international tax changes. The Company is currently evaluating the impact of the OBBBA on the Condensed Consolidated Financial Statements.

Results of Operations

Çöpler, Türkiye

| Operating Data ⁽¹⁾ | Six Months Ended June 30, | | |
|--|---------------------------|-----------|----------|
| | 2025 | 2024 | (%) |
| Gold produced (oz) | — | 21,827 | (100.0)% |
| Gold sold (oz) | — | 23,960 | (100.0)% |
| Average realized gold price (\$/oz sold) | \$ — | \$ 2,013 | (100.0)% |
| Ore mined (kt) | — | 266 | (100.0)% |
| Waste removed (kt) | — | 3,571 | (100.0)% |
| Total material mined (kt) | — | 3,837 | (100.0)% |
| Ore milled (kt) | — | 343 | (100.0)% |
| Gold mill feed grade (g/t) | — | 2.39 | (100.0)% |
| Gold recovery (%) | — | 78.9 | (100.0)% |
| Ore stacked (kt) | — | 184 | (100.0)% |
| Gold grade stacked (g/t) | — | 1.17 | (100.0)% |
| Cost of sales ⁽²⁾ | \$ — | \$ 24,423 | (100.0)% |
| Cost of sales (\$/oz gold sold) ⁽²⁾ | \$ N/A | \$ 1,019 | — % |
| Cash costs (\$/oz gold sold) ⁽³⁾ | \$ N/A | \$ 1,020 | — % |
| AISC (\$/oz gold sold) ⁽³⁾ | \$ N/A | \$ 2,507 | — % |

(1) Operations at Çöpler were suspended on February 13, 2024 following the Çöpler Incident and have not restarted. As a result, operating data for the three months ended June 30, 2025 and 2024 are not presented.

(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 months ended June 30, 2025 compared to three months ended June 30, 2024

Operations remained suspended following the Çöpler Incident on February 13, 2024. Care and maintenance expense for the three months ended June 30, 2025 and 2024 of \$36.7 million and \$30.6 million, respectively, was recorded which represents direct costs not associated with the environmental reclamation and remediation costs and depreciation.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

Operations were suspended following the Çöpler Incident on February 13, 2024. Care and maintenance expense for the six months ended June 30, 2025 and 2024 of \$72.5 million and \$45.0 million, respectively, 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, | | |
|--|-----------------------------|-----------|---------|---------------------------|-----------|---------|
| | 2025 | 2024 | (%) | 2025 | 2024 | (%) |
| Gold produced (oz) | 35,906 | 25,691 | 39.8 % | 74,492 | 60,371 | 23.4 % |
| Gold sold (oz) | 35,589 | 25,450 | 39.8 % | 75,997 | 62,319 | 21.9 % |
| Average realized gold price (\$/oz sold) | \$ 3,337 | \$ 2,391 | 39.6 % | \$ 3,104 | \$ 2,203 | 40.9 % |
| Ore mined (kt) | 3,425 | 7,474 | (54.2)% | 8,781 | 13,196 | (33.5)% |
| Waste removed (kt) | 20,912 | 18,778 | 11.4 % | 41,367 | 39,365 | 5.1 % |
| Total material mined (kt) | 24,337 | 26,252 | (7.3)% | 50,148 | 52,561 | (4.6)% |
| Ore stacked (kt) | 3,426 | 7,474 | (54.2)% | 8,782 | 13,169 | (33.3)% |
| Gold grade stacked (g/t) | 0.62 | 0.20 | 210.0 % | 0.44 | 0.17 | 158.8 % |
| Cost of sales ⁽¹⁾ | \$ 56,376 | \$ 39,237 | 43.7 % | \$ 115,102 | \$ 88,308 | 30.3 % |
| Cost of sales (\$/oz gold sold) ⁽¹⁾ | \$ 1,584 | \$ 1,542 | 2.7 % | \$ 1,515 | \$ 1,417 | 6.9 % |
| Cash costs (\$/oz gold sold) ⁽²⁾ | \$ 1,586 | \$ 1,542 | 2.9 % | \$ 1,516 | \$ 1,418 | 6.9 % |
| AISC (\$/oz gold sold) ⁽²⁾ | \$ 1,977 | \$ 2,065 | (4.3)% | \$ 1,864 | \$ 1,690 | 10.3 % |

(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, 2025 compared to three months ended June 30, 2024

Gold production increased 39.8% due to higher gold grade stacked, partially offset by fewer tonnes stacked. Revenue increased by \$57.9 million, or 95.1%, of which \$33.7 million was the result of higher average realized gold price and \$24.3 million was the result of more gold ounces sold. Cost of sales increased by \$17.1 million, or 43.7%, due to higher gold ounces sold and higher royalty expense resulting from higher average realized gold prices during 2025. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 2.7% and 2.9%, respectively, due to the higher mining costs discussed above, partially offset by more gold ounces sold. AISC per ounce of gold sold decreased 4.3% as a result of more gold ounces sold.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

Gold production increased 23.4% due to higher gold grade stacked, partially offset by fewer tonnes stacked. Revenue increased by \$98.4 million, or 71.5%, of which \$68.5 million was the result of higher average realized gold price and \$29.9 million was the result of more gold ounces sold. Cost of sales increased by \$26.8 million, or 30.3%, due to higher gold ounces sold and higher royalty expense resulting from higher average realized gold prices during 2025. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 6.9% and 6.9%, respectively, due to the higher mining costs discussed above, partially offset by more gold ounces sold. AISC per ounce of gold sold increased 10.3% due to higher cash costs per ounce of gold sold and higher sustaining capital expenditures during 2025 as compared to 2024.

Cripple Creek & Victor, USA

| Operating Data ⁽¹⁾ | Three Months | | Six Months | |
|--|-----------------------|--------|-----------------------|--------|
| | Ended June 30, | | Ended June 30, | |
| | 2025 | | 2025 | |
| Gold produced (oz) | 44,062 | | 55,344 | |
| Gold sold (oz) | 44,800 | | 56,100 | |
| Average realized gold price (\$/oz sold) | \$ | 3,336 | \$ | 3,282 |
| Ore mined (kt) | 3,441 | | 5,265 | |
| Waste removed (kt) | 4,880 | | 6,451 | |
| Total material mined (kt) | 8,321 | | 11,716 | |
| Ore stacked (kt) | 3,519 | | 5,378 | |
| Gold grade stacked (g/t) | 0.50 | | 0.45 | |
| Cost of sales ⁽²⁾ | \$ | 50,003 | \$ | 67,968 |
| Cost of sales (\$/oz gold sold) ⁽²⁾ | \$ | 1,116 | \$ | 1,212 |
| Cash costs (\$/oz gold sold) ⁽³⁾ | \$ | 1,105 | \$ | 1,199 |
| AISC (\$/oz gold sold) ⁽³⁾ | \$ | 1,339 | \$ | 1,427 |

(1) The operating data presented represents the period from February 28, 2025 to June 30, 2025, the period for which the Company was entitled to the economic benefits of CC&V following the acquisition.

(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 CC&V. 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, 2025 compared to three and six months ended June 30, 2024

The Company acquired CC&V on February 28, 2025 and thus there were no historical results reported for the three and six months ended June 30, 2024. See Note 3 and Note 4 of the Condensed Consolidated Financial Statements for additional information related to CC&V and the CC&V acquisition.

Seabee, Canada

| Operating Data | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|-----------|------------|---------------------------|-----------|------------|
| | 2025 | 2024 | Change (%) | 2025 | 2024 | Change (%) |
| Gold produced (oz) | 10,998 | 16,709 | (34.2)% | 36,999 | 40,482 | (8.6)% |
| Gold sold (oz) | 10,350 | 15,020 | (31.1)% | 36,350 | 43,470 | (16.4)% |
| Average realized gold price (\$/oz sold) | \$ 3,335 | \$ 2,355 | 41.6 % | \$ 3,048 | \$ 2,169 | 40.5 % |
| Ore mined (kt) | 66 | 115 | (42.6)% | 148 | 219 | (32.4)% |
| Ore milled (kt) | 68 | 103 | (34.0)% | 158 | 218 | (27.5)% |
| Gold mill feed grade (g/t) | 5.22 | 5.40 | (3.2)% | 7.38 | 5.99 | 23.2 % |
| Gold recovery (%) | 96.6 | 95.5 | 1.5 % | 97.0 | 96.0 | 1.0 % |
| Cost of sales ⁽¹⁾ | \$ 18,473 | \$ 17,275 | 6.9 % | \$ 41,604 | \$ 41,708 | (0.2)% |
| Cost of sales (\$/oz gold sold) ⁽¹⁾ | \$ 1,785 | \$ 1,150 | 55.2 % | \$ 1,145 | \$ 959 | 19.4 % |
| Cash costs (\$/oz gold sold) ⁽²⁾ | \$ 1,786 | \$ 1,152 | 55.0 % | \$ 1,145 | \$ 960 | 19.3 % |
| AISC (\$/oz gold sold) ⁽²⁾ | \$ 2,708 | \$ 1,626 | 66.5 % | \$ 1,754 | \$ 1,488 | 17.9 % |

(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 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, 2025 compared to three months ended June 30, 2024

Gold production decreased 34.2% as a result of the temporary suspension of operations due to wildfires during the second quarter of 2025. Revenue decreased by \$0.8 million, or 2.4%, of which \$11.0 million was a result of fewer gold ounces sold, partially offset by an increase of \$10.2 million due to higher average realized gold price. Cost of sales increased by \$1.2 million, or 6.9%, as a result of higher site support costs. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased by 55.2% and 55.0%, respectively, as a result of fewer ore tonnes mined and milled due to the temporary suspension of operations. AISC per ounce of gold sold increased 66.5% due to an increase in sustaining capital expenditures and fewer ounces sold.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

Gold production decreased 8.6% as a result of the temporary suspension of operations due to wildfires during the second quarter of 2025. Revenue increased by \$16.3 million, or 17.3%, of which \$32.0 million was a result of higher average realized gold price, partially offset by \$15.7 million was a result of fewer gold ounces sold. Cost of sales was consistent for the six months ended June 30, 2025 and 2024. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 19.4% and 19.3%, respectively, as a result of fewer ore tonnes mined and milled due to unplanned mill maintenance and the temporary suspension of operations. AISC per ounce of gold sold increased 17.9% due to fewer ounces sold.

Puna, Argentina

| Operating Data | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|-----------------------------|-----------|---------|---------------------------|-----------|---------|
| | 2025 | 2024 | (%) | 2025 | 2024 | (%) |
| Silver produced ('000 oz) | 2,849 | 2,731 | 4.3 % | 5,354 | 4,646 | 15.2 % |
| Silver sold ('000 oz) | 2,534 | 2,489 | 1.8 % | 4,909 | 4,148 | 18.3 % |
| Lead produced ('000 lb) | 13,877 | 13,291 | 4.4 % | 25,365 | 23,289 | 8.9 % |
| Lead sold ('000 lb) | 12,058 | 12,385 | (2.6)% | 24,111 | 21,050 | 14.5 % |
| Zinc produced ('000 lb) | 1,125 | 859 | 31.0 % | 1,883 | 2,076 | (9.3)% |
| Zinc sold ('000 lb) | 1,279 | 1,419 | (9.9)% | 1,541 | 1,929 | (20.1)% |
| Gold equivalent sold (oz) ⁽¹⁾ | 25,997 | 30,720 | (15.4)% | 52,396 | 49,115 | 6.7 % |
| Average realized silver price (\$/oz) | \$ 35.24 | \$ 30.22 | 16.6 % | \$ 33.90 | \$ 27.01 | 25.5 % |
| Ore mined (kt) | 475 | 668 | (28.9)% | 1,102 | 931 | 18.4 % |
| Waste removed (kt) | 1,592 | 1,519 | 4.8 % | 2,681 | 3,029 | (11.5)% |
| Total material mined (kt) | 2,067 | 2,187 | (5.5)% | 3,783 | 3,960 | (4.5)% |
| Ore milled (kt) | 492 | 470 | 4.7 % | 946 | 887 | 6.7 % |
| Silver mill feed grade (g/t) | 186.62 | 186.31 | 0.2 % | 182.38 | 168.53 | 8.2 % |
| Lead mill feed grade (%) | 1.36 | 1.34 | 1.5 % | 1.29 | 1.25 | 3.2 % |
| Zinc mill feed grade (%) | 0.26 | 0.18 | 44.4 % | 0.23 | 0.22 | 4.5 % |
| Silver recovery (%) | 96.5 | 97.0 | (0.5)% | 96.5 | 96.7 | (0.2)% |
| Lead recovery (%) | 94.0 | 95.7 | (1.8)% | 94.3 | 94.9 | (0.6)% |
| Zinc recovery (%) | 39.6 | 46.4 | (14.7)% | 39.6 | 48.0 | (17.5)% |
| Cost of sales ⁽²⁾ | \$ 38,096 | \$ 40,070 | (4.9)% | \$ 74,915 | \$ 68,044 | 10.1 % |
| Cost of sales (\$/oz silver sold) ⁽²⁾ | \$ 15.03 | \$ 16.10 | (6.6)% | \$ 15.26 | \$ 16.41 | (7.0)% |
| Cost of sales (\$/oz gold equivalent sold) ^(1,2) | \$ 1,465 | \$ 1,304 | 12.3 % | \$ 1,430 | \$ 1,385 | 3.2 % |
| Cash costs (\$/oz silver sold) ⁽³⁾ | \$ 9.98 | \$ 11.38 | (12.3)% | \$ 10.45 | \$ 11.75 | (11.1)% |
| Cash costs (\$/oz gold equivalent sold) ^(1,3) | \$ 972 | \$ 922 | 5.4 % | \$ 979 | \$ 992 | (1.3)% |
| AISC (\$/oz silver sold) ⁽³⁾ | \$ 12.57 | \$ 15.19 | (17.2)% | \$ 12.85 | \$ 15.36 | (16.3)% |
| AISC (\$/oz gold equivalent sold) ^(1,3) | \$ 1,225 | \$ 1,231 | (0.5)% | \$ 1,204 | \$ 1,297 | (7.2)% |

(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, 2025 compared to three months ended June 30, 2024

Silver production increased 4.3% due to more ore tonnes milled. Revenue increased by \$13.6 million, or 15.3%, primarily due to a \$12.7 million increase as a result of higher average realized silver price and a \$1.4 million increase as a result of higher silver ounces sold, partially offset by a \$0.4 million decrease due to lower average realized lead price and a \$0.3 million decrease as a result of a lower volume of lead concentrate sold. Cost of sales decreased by \$2.0 million, or 4.9%, due to lower mill maintenance costs. Cost of sales per ounce of silver sold decreased by 6.6% due to lower mill maintenance costs and higher mill throughput. Cash costs per ounce of silver sold decreased by 12.3% due to lower cost of sales per ounce of silver sold and lower treatment and refining charges. AISC per ounce of silver sold decreased by 17.2%, due to lower cash costs per ounce of silver sold and lower reclamation cost accretion and amortization.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

Silver production increased 15.2% due to more ore tonnes milled. Revenue increased by \$56.0 million, or 41.7%, primarily due to a \$33.8 million increase as a result of higher average realized silver price and a \$20.5 million increase as a result of more silver ounces sold. Cost of sales increased by \$6.9 million, or 10.1%, due to more ounces of silver sold. Cost of sales per ounce of silver sold decreased by 7.0% due to higher silver mill feed grade and a lower strip ratio. Cash costs per silver ounce of silver sold decreased by 11.1% due to lower cost of sales per ounce of silver sold and lower treatment and refining charges. AISC per ounce of silver sold decreased by 16.3% due to lower cash costs per ounce of silver sold and lower reclamation cost accretion and amortization.

Liquidity and Capital Resources

The Company analyzes its liquidity position, taking into consideration its available cash and cash equivalents; expected revenues and operating and capital expenditures; 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, 2025, the Company had \$412.1 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 mines operates independently and are not dependent on cash flows or operational synergies. Based on this analysis, the Company believes that its current liquidity position is sufficient to sustain the operational needs of the Company 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. As of June 30, 2025, the Company was in compliance with its covenants.

The Company manages its liquidity risk through the 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, 2025, the Company had \$412.1 million of cash and cash equivalents, a increase of \$24.2 million from December 31, 2024. Refer to the Cash Flows section below for additional detail of the Company's cash flow activities. The Company held \$355.7 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$47.9 million, \$5.6 million and \$2.8 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

The 2019 Notes were reclassified from *Debt*, non-current to *Current portion of debt* in the Condensed Consolidated Financial Statements as of June 30, 2025 due to the holder right of redemption at par plus accrued and unpaid interest, which is payable on April 1, 2026 following a twenty business day notice period. Refer to Part II, Item 8, Note 20 in the Annual Report on Form 10-K for further details.

Cash Dividends

During the three and six months ended June 30, 2025 and 2024, the Company declared no dividends.

Cash Flows

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

| | Six Months Ended June 30, | |
|--|---------------------------|-------------|
| | 2025 | 2024 |
| Net cash provided by (used in) operating activities | \$ 242,646 | \$ (53,501) |
| Cash used in investing activities | (222,753) | (68,462) |
| Cash provided by (used in) financing activities | 10,531 | (9,332) |
| Effect of foreign exchange rate changes on cash and cash equivalents | (6,202) | (2,791) |
| Increase (decrease) in cash, cash equivalents and restricted cash | 24,222 | (134,086) |
| Cash, cash equivalents, and restricted cash, beginning of period | 387,882 | 492,494 |
| Cash, cash equivalents, and restricted cash, end of period | \$ 412,104 | \$ 358,408 |

Cash provided by operating activities

For the six months ended June 30, 2025, cash provided by (used in) operating activities was \$242.6 million compared to \$(53.5) million for the six months ended June 30, 2024. The change in cash provided by (used in) operating activities is primarily due to \$307.0 million increase in revenues attributable to 45.9% higher average realized gold price and 29.8% increase in gold ounces sold, and \$44.4 million of business interruption insurance proceeds received associated with the Çöpler Incident.

Cash used in investing activities

For the six months ended June 30, 2025, cash used in investing activities was \$222.8 million compared to \$68.5 million for the six months ended June 30, 2024. The increase of \$154.3 million of cash used in investing activities is primarily due to the \$108.7 million used for the acquisition of CC&V, \$32.8 million in higher capital expenditures, and \$42.1 million in increased purchases of marketable securities. The increases were partially offset by \$33.2 million in higher net proceeds from the sale of marketable securities when compared to the six months ended June 30, 2024.

Cash provided by (used in) financing activities

For the six months ended June 30, 2025, cash provided by (used in) financing activities was \$10.5 million compared to \$(9.3) million for the six months ended June 30, 2024. The change in cash provided by (used in) financing activities was primarily due to an increase of \$9.5 million of proceeds from related party debt and a \$9.8 million decrease in the purchases and cancellation of common shares in 2025 as compared to 2024.

Contractual Obligations

Except as discussed below, there have been no material changes in the Company's contractual obligations since December 31, 2024.

During the six months ended June 30, 2025, the Company became liable for milestone-based payments totaling up to \$175.0 million in connection with the acquisition of CC&V. Refer to Note 3 of the Condensed Consolidated Financial Statements for further details regarding the CC&V acquisition.

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 and lease related 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, 2025 | | | | | | |
|---|---|------------------|------------------|------------------|------------------|------------------|-------------------|
| (in thousands, unless otherwise noted) | Çöpler | Marigold | CC&V | Seabee | Puna | Corporate | Total |
| Cost of sales (GAAP) ⁽¹⁾ | \$ — | \$ 56,376 | \$ 50,003 | \$ 18,473 | \$ 38,096 | \$ — | \$ 162,948 |
| By-product credits | — | (33) | (501) | (15) | (12,146) | — | (12,695) |
| Treatment and refining charges | — | 92 | — | 23 | (669) | — | (554) |
| Cash costs (non-GAAP) | — | 56,435 | 49,502 | 18,481 | 25,281 | — | 149,699 |
| Sustaining capital and lease related expenditures | 2,368 | 11,770 | 6,656 | 8,762 | 4,023 | — | 33,579 |
| Sustaining exploration and evaluation expense | — | 1,447 | — | — | — | — | 1,447 |
| Care and maintenance ⁽²⁾ | 21,802 | — | — | 234 | — | — | 22,036 |
| Reclamation cost accretion and amortization | 423 | 691 | 3,838 | 555 | 2,545 | — | 8,052 |
| General and administrative expense and stock-based compensation expense | — | — | — | — | — | 26,634 | 26,634 |
| Total AISC (non-GAAP) | \$ 24,593 | \$ 70,343 | \$ 59,996 | \$ 28,032 | \$ 31,849 | \$ 26,634 | \$ 241,447 |
| Gold sold (oz) | — | 35,589 | 44,800 | 10,350 | — | — | 90,739 |
| Silver sold (oz) | — | — | — | — | 2,534,393 | — | 2,534,393 |
| Gold equivalent sold (oz) ⁽³⁾ | — | 35,589 | 44,800 | 10,350 | 25,997 | — | 116,736 |
| Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾ | N/A | \$ 1,584 | \$ 1,116 | \$ 1,785 | \$ 1,465 | N/A | \$ 1,396 |
| Cash cost per gold ounce sold | N/A | \$ 1,586 | \$ 1,105 | \$ 1,786 | N/A | N/A | N/A |
| Cash cost per silver ounce sold | N/A | N/A | N/A | N/A | \$ 9.98 | N/A | N/A |
| Cash cost per gold equivalent ounce sold ⁽³⁾ | N/A | \$ 1,586 | \$ 1,105 | \$ 1,786 | \$ 972 | N/A | \$ 1,282 |
| AISC per gold ounce sold | N/A | \$ 1,977 | \$ 1,339 | \$ 2,708 | N/A | N/A | N/A |
| AISC per silver ounce sold | N/A | N/A | N/A | N/A | \$ 12.57 | N/A | N/A |
| AISC per gold equivalent ounce sold ⁽³⁾ | N/A | \$ 1,977 | \$ 1,339 | \$ 2,708 | \$ 1,225 | N/A | \$ 2,068 |

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

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 and lease related 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⁾ | — | 25,450 | 15,020 | 30,720 | — | 71,190 |
| Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾ | 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⁾ | 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⁾ | 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. Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

Six Months Ended June 30, 2025

| (in thousands, unless otherwise noted) | Çöpler | Marigold | CC&V | Seabee | Puna | Corporate | Total |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Cost of sales (GAAP) ⁽¹⁾ | \$ — | \$ 115,102 | \$ 67,968 | \$ 41,604 | \$ 74,915 | \$ — | \$ 299,589 |
| By-product credits | — | (71) | (714) | (40) | (23,255) | — | (24,080) |
| Treatment and refining charges | — | 158 | 5 | 66 | (344) | — | (115) |
| Cash costs (non-GAAP) | — | 115,189 | 67,259 | 41,630 | 51,316 | — | 275,394 |
| Sustaining capital and lease related expenditures | 4,621 | 23,439 | 7,667 | 20,510 | 5,977 | — | 62,214 |
| Sustaining exploration and evaluation expense | — | 1,674 | — | — | — | — | 1,674 |
| Care and maintenance ⁽²⁾ | 42,358 | — | — | 234 | — | — | 42,592 |
| Reclamation cost accretion and amortization | 845 | 1,363 | 5,117 | 1,388 | 5,804 | — | 14,517 |
| General and administrative expense and stock-based compensation expense | — | — | — | — | — | 50,529 | 50,529 |
| Total AISC (non-GAAP) | \$ 47,824 | \$ 141,665 | \$ 80,043 | \$ 63,762 | \$ 63,097 | \$ 50,529 | \$ 446,920 |
| Gold sold (oz) | — | 75,997 | 56,100 | 36,350 | — | — | 168,447 |
| Silver sold (oz) | — | — | — | — | 4,908,738 | — | 4,908,738 |
| Gold equivalent sold (oz) ⁽³⁾ | — | 75,997 | 56,100 | 36,350 | 52,396 | — | 220,843 |
| Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾ | N/A | \$ 1,515 | \$ 1,212 | \$ 1,145 | \$ 1,430 | N/A | \$ 1,357 |
| Cash cost per gold ounce sold | N/A | \$ 1,516 | \$ 1,199 | \$ 1,145 | N/A | N/A | N/A |
| Cash cost per silver ounce sold | N/A | N/A | N/A | N/A | \$ 10.45 | N/A | N/A |
| Cash cost per gold equivalent ounce sold ⁽³⁾ | N/A | \$ 1,516 | \$ 1,199 | \$ 1,145 | \$ 979 | N/A | \$ 1,247 |
| AISC per gold ounce sold | N/A | \$ 1,864 | \$ 1,427 | \$ 1,754 | N/A | N/A | N/A |
| AISC per silver ounce sold | N/A | N/A | N/A | N/A | \$ 12.85 | N/A | N/A |
| AISC per gold equivalent ounce sold ⁽³⁾ | N/A | \$ 1,864 | \$ 1,427 | \$ 1,754 | \$ 1,204 | N/A | \$ 2,024 |

(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. 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) | <u>Çöpler</u> | <u>Marigold</u> | <u>Seabee</u> | <u>Puna</u> | <u>Corporate</u> | <u>Total</u> |
|---|------------------|-------------------|------------------|------------------|------------------|-------------------|
| 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 and lease related 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⁾ | 23,960 | 62,319 | 43,470 | 49,115 | — | 178,864 |
| Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾ | \$ 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⁾ | \$ 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⁾ | \$ 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. 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, | |
|---|-----------------------------|-----------------|---------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to SSR Mining shareholders (GAAP) | \$ 90,075 | \$ 9,693 | \$ 148,856 | \$ (277,389) |
| Interest saving on 2019 Notes, net of tax | 1,247 | — | 2,479 | — |
| Net income (loss) used in the calculation of diluted net income per share | <u>\$ 91,322</u> | <u>\$ 9,693</u> | <u>\$ 151,335</u> | <u>\$ (277,389)</u> |
| Weighted-average shares used in the calculation of net income (loss) per share | | | | |
| Basic | 202,774 | 202,133 | 202,598 | 202,244 |
| Diluted | 216,989 | 202,407 | 216,691 | 202,244 |
| Net income (loss) per share attributable to SSR Mining shareholders (GAAP) | | | | |
| Basic | \$ 0.44 | \$ 0.05 | \$ 0.73 | \$ (1.37) |
| Diluted | \$ 0.42 | \$ 0.05 | \$ 0.70 | \$ (1.37) |
| Adjustments: | | | | |
| CC&V transaction and integration costs | 4,958 | — | 11,753 | — |
| Effects of the Çöpler Incident ⁽¹⁾ | 52,179 | — | 53,430 | 321,954 |
| Insurance proceeds received related to the Çöpler Incident ⁽²⁾ | (35,527) | — | (35,527) | — |
| Change in fair value of marketable securities | (2,065) | (3,602) | (3,721) | (6,419) |
| Income tax impact related to above adjustments | 1,857 | 573 | 954 | 1,021 |
| Inflationary impacts on tax balances | (1,403) | 825 | (4,098) | (9,168) |
| Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP) | <u>\$ 110,074</u> | <u>\$ 7,489</u> | <u>\$ 171,647</u> | <u>\$ 29,999</u> |
| Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP) | | | | |
| Basic | \$ 0.54 | \$ 0.04 | \$ 0.85 | \$ 0.15 |
| Diluted ⁽³⁾ | \$ 0.51 | \$ 0.04 | \$ 0.80 | \$ 0.15 |

- (1) For the three months ended June 30, 2025, the effects of the Çöpler Incident represent (1) reclamation costs of \$7.5 million (presented net of pre-tax attributable non-controlling interest of \$1.9 million) and remediation costs of \$42.8 million (presented net of pre-tax attributable non-controlling interest of \$10.7 million) and (2) contingencies and expenses of \$1.8 million (presented net of pre-tax attributable non-controlling interest of \$0.5 million).

For the six months ended June 30, 2025, the effects of the Çöpler Incident represent (1) reclamation costs of \$7.5 million (presented net of pre-tax attributable non-controlling interest of \$1.9 million) and remediation costs of \$42.8 million (presented net of pre-tax attributable non-controlling interest of \$10.7 million) and (2) contingencies and expenses of \$3.1 million (presented net of pre-tax attributable non-controlling interest of \$0.8 million).

For the six months ended June 30, 2024, the effects of the Çöpler Incident represent (1) reclamation costs of \$9.0 million (presented net of pre-tax attributable non-controlling interest of \$2.2 million) and remediation costs of \$209.3 million (presented net of pre-tax attributable non-controlling interest of \$52.4 million); (2) impairment charges of \$91.4 million (presented net of pre-tax attributable non-controlling interest of \$22.8 million) related to plans to permanently close the heap leach pad; and (3) contingencies and expenses of \$12.3 million (presented net of pre-tax attributable non-controlling interest of \$3.0 million).

- (2) For the three and six months ended June 30, 2025, represents \$35.5 million (presented net of pre-tax attributable non-controlling interest of \$8.9 million) of business interruption insurance proceeds received associated with the Çöpler Incident.
- (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 June 30, 2024, \$1.2 million interest saving on 2019 Notes, net of tax, and dilutive potential 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. For the six months ended June 30, 2024, \$2.5 million interest saving on 2019 Notes, net of tax, and dilutive potential 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, | |
|---|--------------------------------|-----------|------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to SSR Mining shareholders (GAAP) | \$ 90,075 | \$ 9,693 | \$ 148,856 | \$ (277,389) |
| Net income (loss) attributable to non-controlling interests | (9,713) | (7,229) | (14,048) | (78,309) |
| Depletion, depreciation and amortization | 26,237 | 23,011 | 56,850 | 61,409 |
| Interest expense | 4,227 | 2,105 | 7,596 | 6,760 |
| Income and mining tax expense (benefit) | 20,233 | 11,727 | 29,371 | (8,510) |
| EBITDA (non-GAAP) | 131,059 | 39,307 | 228,625 | (296,039) |
| CC&V transaction and integration costs | 4,958 | — | 11,753 | — |
| Effects of the Çöpler Incident ⁽¹⁾ | 65,224 | — | 66,788 | 402,443 |
| Insurance proceeds received related to the Çöpler Incident ⁽²⁾ | (44,409) | — | (44,409) | — |
| Change in fair value of marketable securities | (2,065) | (3,602) | (3,721) | (6,419) |
| Adjusted EBITDA (non-GAAP) | \$ 154,767 | \$ 35,705 | \$ 259,036 | \$ 99,985 |

(1) For the three months ended June 30, 2025, the effects of the Çöpler Incident represent (1) reclamation costs of \$9.4 million and remediation costs of \$53.5 million and (2) contingencies and expenses of \$2.3 million.

For the six months ended June 30, 2025, the effects of the Çöpler Incident represent (1) reclamation costs of \$9.4 million and remediation costs of \$53.5 million and (2) contingencies and expenses of \$3.9 million.

For the six months ended June 30, 2024, the effects of the Çöpler Incident represent (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 and expenses of \$15.3 million.

(2) For the three and six months ended June 30, 2025, represents business interruption insurance proceeds received associated with 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, | |
|---|----------------------------------|---------------------|
| | 2025 | 2024 |
| Cash provided by (used in) operating activities (GAAP) | \$ 242,646 | \$ (53,501) |
| Expenditures on mineral properties, plant and equipment | (104,962) | (72,211) |
| Free cash flow (non-GAAP) | <u>\$ 137,684</u> | <u>\$ (125,712)</u> |

Critical Accounting Estimates

This MD&A is based on the Company's unaudited Condensed Consolidated financial statements, which have been prepared in conformity with US GAAP. The preparation of these statements requires that the Company makes estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The Company bases these estimates on historical experience and on assumptions that the Company considers reasonable under the circumstances; however, reported results could differ from those based on the current estimates under different assumptions or conditions. Refer to the Company's Management's Discussion and Analysis of Critical Accounting Estimates included in Part II of Form 10-K. There have been no changes to our critical accounting policies from those disclosed on our Form 10-K, except as noted below.

Business Combinations

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. For material acquisitions, the Company engages third-party valuation specialists to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognized business valuation methodologies. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, and non-controlling interest, if any, in a business combination. If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, the Company will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustment arises.

If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date. Changes in fair value of contingent consideration resulting from events after the acquisition date are recognized as follows: (1) if the contingent consideration is classified as a liability, the changes in fair value and accretion costs are recognized in earnings, or (2) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity. The increases or decreases in the fair value of contingent consideration can result from a change in the timing of the contingent event and changes in assumed discount periods and rates.

Insurance Recoveries

Business interruption insurance proceeds are specifically insurance proceeds to recover lost revenues due to a qualifying event as determined by the insurance policy. The Company records business interruption insurance proceeds once the insurance provider acknowledges that the claim is covered and agrees in writing to the amount to be paid for the claim. For the six months ended June 30, 2025, the Company recorded business interruption insurance proceeds to *Other operating expense (income), net* in the Condensed Consolidated Statements of Operations and are reflected as operating cash flows in the Condensed Consolidated Statements of Cash Flows.

New Accounting Pronouncements

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