

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.

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 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 three months ended March 31, 2025.

Consolidated Results of Operations

A summary of the Company’s consolidated financial and operating results for the three months ended March 31, 2025 and 2024 are presented below (in thousands):

	Three Months Ended March 31,		
	2025	2024	Change (%)
Financial Results			
Revenue	\$ 316,618	\$ 230,234	37.5 %
Cost of sales ⁽¹⁾	\$ 136,641	\$ 125,901	8.5 %
Depreciation, depletion, and amortization	\$ 30,613	\$ 38,398	(20.3)%
General and administrative expenses	\$ 23,894	\$ 12,861	85.8 %
Exploration and evaluation	\$ 6,865	\$ 10,231	(32.9)%
Reclamation and remediation costs	\$ 4,320	\$ 275,318	(98.4)%
Impairment charges of long-lived and other assets	\$ —	\$ 114,230	(100.0)%
Care and maintenance	\$ 35,795	\$ 14,409	148.4 %
Other operating expenses (income), net	\$ 11,598	\$ 15,310	(24.2)%
Operating income (loss)	\$ 66,892	\$ (376,424)	117.8 %
Net income (loss)	\$ 54,446	\$ (358,162)	115.2 %
Net income (loss) attributable to SSR Mining shareholders	\$ 58,781	\$ (287,082)	120.5 %
Basic net income (loss) per share attributable to SSR Mining shareholders	\$ 0.29	\$ (1.42)	120.4 %
Diluted net income (loss) per share attributable to SSR Mining shareholders	\$ 0.28	\$ (1.42)	119.7 %
Adjusted attributable net income (loss) ⁽²⁾	\$ 61,573	\$ 22,510	173.5 %
Adjusted basic attributable net income (loss) per share ⁽²⁾	\$ 0.30	\$ 0.11	172.7 %
Adjusted diluted attributable net income (loss) per share ⁽²⁾	\$ 0.29	\$ 0.11	163.6 %
Operating Results			
Gold produced (oz)	75,869	80,280	(5.5)%
Gold sold (oz)	77,708	89,279	(13.0)%
Silver produced ('000 oz)	2,505	1,915	30.8 %
Silver sold ('000 oz)	2,374	1,659	43.1 %
Lead produced ('000 lb) ⁽³⁾	11,489	9,998	14.9 %
Lead sold ('000 lb) ⁽³⁾	12,053	8,666	39.1 %
Zinc produced ('000 lb) ⁽³⁾	758	1,217	(37.7)%
Zinc sold ('000 lb) ⁽³⁾	262	510	(48.6)%
Gold equivalent produced (oz) ⁽⁴⁾	103,805	101,873	1.9 %
Gold equivalent sold (oz) ⁽⁴⁾	104,185	107,983	(3.5)%
Average realized gold price (\$/oz sold)	\$ 2,935	\$ 2,061	42.4 %
Average realized silver price (\$/oz sold)	\$ 32.47	\$ 22.18	46.4 %
Cost of sales per gold equivalent ounce sold ^(1,4)	\$ 1,312	\$ 1,166	12.5 %
Cash cost per gold equivalent ounce sold ^(2,4)	\$ 1,206	\$ 1,097	9.9 %
AISC per gold equivalent ounce sold ^(2,4)	\$ 1,972	\$ 1,569	25.7 %

(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, 2025, revenue increased by \$86.4 million, or 37.5%, to \$316.6 million as compared to \$230.2 million for the three months ended March 31, 2024. The increase was mainly due to a 42.4% increase in average realized gold price, or \$67.9 million, and 46.4% increase in realized silver price, or \$24.4 million, and a 43.1% increase in silver ounces sold, or \$15.9 million, partially offset by a 13.0% decrease in gold ounces sold, or \$23.8 million. The decrease in gold ounces sold was primarily related to no gold ounces sold or produced by Çöpler during the three months ended March 31, 2025 as a result of the Çöpler Incident, partially offset by the ounces sold by CC&V, which was acquired on February 28, 2025. For a complete discussion of revenue by segment, refer to the Results of Operations below.

Cost of sales

Cost of sales increased by \$10.7 million, or 8.5%, to \$136.6 million for the three months ended March 31, 2025 as compared to \$125.9 million for the three months ended March 31, 2024. The increase was mainly due to the acquisition of CC&V and higher costs 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 complete discussion of cost of sales by segment, refer to the Results of Operations below.

Depreciation, depletion, and amortization

	Three Months Ended March 31,		
	2025	2024	Change
Depreciation, depletion, and amortization (\$000s)	\$ 30,613	\$ 38,398	(20.3)%
Gold equivalent ounces sold	104,185	107,983	(3.5)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 294	\$ 356	(17.4)%

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$7.8 million, or 20.3%, to \$30.6 million for the three months ended March 31, 2025 as compared to \$38.4 million for the three months ended March 31, 2024, primarily due to the suspension of operations at Çöpler following the Çöpler Incident.

General and administrative expense

General and administrative expense for the three months ended March 31, 2025 was \$23.9 million as compared to \$12.9 million for the three months ended March 31, 2024. General and administrative expense increased mainly due to share based compensation expense of \$9.4 million for the three months ended March 31, 2025 as compared to \$4.1 million of benefit from share based compensation for the three months ended March 31, 2024, which was a result of higher share prices in 2025.

Exploration and evaluation costs

Exploration and evaluation costs for the three months ended March 31, 2025 were \$6.9 million compared to \$10.2 million for three months ended March 31, 2024. Exploration and evaluation costs were lower due to reduced drilling activity during 2025 as compared to 2024. Evaluation costs were primarily related to the Porky Project at Seabee. Exploration expenditures were focused on winter drilling activities at the Porky and Amisk Projects in Canada.

Reclamation and remediation costs

Reclamation and remediation costs for the three months ended March 31, 2025 were \$4.3 million as compared to \$275.3 million for the three months ended March 31, 2024. Reclamation and remediation costs decreased by \$271.0 million mainly due to reclamation and remediation costs related to the Çöpler Incident in the first quarter of 2024.

Care and maintenance

Care and maintenance costs for the three months ended March 31, 2025 were \$35.8 million as compared to \$14.4 million for the three months ended March 31, 2024. Care and maintenance expense increased by \$21.4 million primarily due to a full quarter of care and maintenance costs during 2025 as compared to the partial quarter in 2024.

following the Çöpler Incident. Care and maintenance expense incurred during the three months ended March 31, 2025 and 2024 represent direct costs not associated with environmental reclamation and remediation costs of \$20.6 million and \$7.7 million, respectively, and depreciation of \$15.2 million and \$6.7 million, respectively, during the suspension of operations at Çöpler.

Impairment charges of long-lived and other assets

Impairment charges for the three months ended March 31, 2025 were nil compared to \$114.2 million for the three months ended March 31, 2024. Impairment charges of long-lived and other assets for the three months ended March 31, 2024 were due to non-cash impairment charges of \$114.2 million of 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 March 31, 2025 was \$11.6 million as compared to \$15.3 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, other operating expenses were primarily comprised of \$6.8 million of CC&V transaction and integration costs, \$1.6 million of change in fair value of contingent consideration, \$1.6 million of contingencies and expenses as a result of the Çöpler Incident, and \$1.3 million of other taxes. For the three months ended March 31, 2024, other operating expenses were related to estimated contingencies that were accrued as a result of the Çöpler Incident.

Interest expense

Interest expense for the three months ended March 31, 2025 was \$3.4 million as compared to \$4.7 million for the three months ended March 31, 2024. The decreases were primarily due to lower interest expense incurred on a finance lease.

Other income (expense)

Other income (expense) for the three months ended March 31, 2025 was \$6.3 million as compared to \$3.8 million for the three months ended March 31, 2024. The changes were primarily due to an increase in gain on investments and marketable securities sales of \$4.0 million and a change in fair value of marketable securities of \$1.2 million, partially offset by a decrease in interest income of \$3.3 million as a result of lower cash balances.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended March 31, 2025 was \$6.1 million as compared to a loss of \$0.9 million for the three months ended March 31, 2024. During the three months ended March 31, 2025, the foreign exchange loss was mainly 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 March 31, 2025 was \$9.1 million as compared to a benefit of \$20.2 million for the three months ended March 31, 2024. The change in income tax expense was primarily as a result of an increase in year-to-date operating income compared to 2024 partially offset by changes in the valuation allowance.

The Organisation 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 million for the 2025 year.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended March 31,		
	2025 ⁽¹⁾	2024	Change (%)
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	\$ 1,573	— %

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

(2) Excludes depreciation, depletion, and amortization.

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

Three months ended March 31, 2025 compared to three months ended March 31, 2024

Operations remained suspended following the Çöpler Incident. Care and maintenance expense of \$35.8 million 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,		
	2025	2024	Change (%)
Gold produced (oz)	38,586	34,680	11.3 %
Gold sold (oz)	40,408	36,869	9.6 %
Average realized gold price (\$/oz sold)	\$ 2,899	\$ 2,074	39.8 %
Ore mined (kt)	5,356	5,721	(6.4)%
Waste removed (kt)	20,455	20,587	(0.6)%
Total material mined (kt)	25,811	26,309	(1.9)%
Ore stacked (kt)	5,356	5,721	(6.4)%
Gold grade stacked (g/t)	0.33	0.13	153.8 %
Cost of sales ⁽¹⁾	\$ 58,726	\$ 49,071	19.7 %
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,453	\$ 1,331	9.2 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,454	\$ 1,333	9.1 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,765	\$ 1,430	23.4 %

(1) Excludes depreciation, depletion, and amortization.

(2) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at 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, 2025 compared to three months ended March 31, 2024

Gold production increased 11.3% due to higher grade ore stacked. Revenue increased by \$40.5 million, or 52.8%, of which \$33.3 million was a result of higher average realized gold price and \$7.2 million was the result of more gold ounces sold. Cost of sales increased by \$9.7 million, or 19.7%, due to more gold ounces sold and higher mining costs as a result of increased higher royalty expense due to higher gold prices maintenance costs. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 9.2% and 9.1%, respectively, due to the higher mining costs discussed above, partially offset by more gold ounces sold. AISC per ounce of gold sold increased 23.4% as a result of higher cash costs and sustaining capital expenditures.

Cripple Creek & Victor, USA

Operating Data ⁽¹⁾	Three Months Ended March 31,	
	2025	
Gold produced (oz)		11,282
Gold sold (oz)		11,300
Average realized gold price (\$/oz sold)	\$	3,067
Ore mined (kt)		1,824
Waste removed (kt)		1,571
Total material mined (kt)		3,395
Ore stacked (kt)		1,859
Gold grade stacked (g/t)		0.36
Cost of sales ⁽²⁾	\$	17,966
Cost of sales (\$/oz gold sold) ⁽²⁾	\$	1,590
Cash costs (\$/oz gold sold) ⁽³⁾	\$	1,571
AISC (\$/oz gold sold) ⁽³⁾	\$	1,774

(1) The operating data presented represents the period from February 28, 2025 to March 31, 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.

Period Beginning February 28, 2025 to March 31, 2025

The Company acquired CC&V on February 28, 2025 and thus there were no historical results reported for the three months ended March 31, 2024. See Note 3 of the Condensed Consolidated Financial Statements for additional details related to the CC&V acquisition.

Seabee, Canada

Operating Data	Three Months Ended March 31,		
	2025	2024	Change (%)
Gold produced (oz)	26,001	23,773	9.4 %
Gold sold (oz)	26,000	28,450	(8.6)%
Average realized gold price (\$/oz sold)	\$ 2,934	\$ 2,070	41.7 %
Ore mined (kt)	82	104	(21.2)%
Ore milled (kt)	90	115	(21.7)%
Gold mill feed grade (g/t)	9.00	6.51	38.2 %
Gold recovery (%)	97.3	96.4	0.9 %
Cost of sales ⁽¹⁾	\$ 23,130	\$ 24,433	(5.3)%
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 890	\$ 859	3.6 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 890	\$ 859	3.6 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,374	\$ 1,416	(3.0)%

(1) Excludes depreciation, depletion, and amortization.

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

Three months ended March 31, 2025 compared to three months ended March 31, 2024

Gold production increased 9.4% as a result of higher gold mill feed grade and gold recovery rates. Revenue increased by \$17.2 million, or 29.0%, of which \$22.5 million was a result of higher average realized gold price, partially offset by \$5.3 million as a result of fewer gold ounces sold. In the first quarter of 2024, gold sold exceeded gold production due to the timing of sales of finished goods inventory. Cost of sales decreased by \$1.3 million, or 5.3%, as a result of fewer gold ounces sold. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased by 3.6% and 3.6%, respectively, due to higher milling costs. AISC per ounce of gold sold decreased 3.0% due to lower sustaining capital expenditures as a result of drills and bolters acquired in 2024.

Puna, Argentina

Operating Data	Three Months Ended March 31,		
	2025	2024	Change (%)
Silver produced ('000 oz)	2,505	1,915	30.8 %
Silver sold ('000 oz)	2,374	1,659	43.1 %
Lead produced ('000 lb)	11,489	9,998	14.9 %
Lead sold ('000 lb)	12,053	8,666	39.1 %
Zinc produced ('000 lb)	758	1,217	(37.7)%
Zinc sold ('000 lb)	262	510	(48.6)%
Gold equivalent sold (oz) ⁽¹⁾	26,477	18,704	41.6 %
Average realized silver price (\$/oz)	\$ 32.47	\$ 22.18	46.4 %
Ore mined (kt)	627	263	138.4 %
Waste removed (kt)	1,089	1,510	(27.9)%
Total material mined (kt)	1,716	1,773	(3.2)%
Ore milled (kt)	454	417	8.9 %
Silver mill feed grade (g/t)	177.79	148.51	19.7 %
Lead mill feed grade (%)	1.21	1.16	4.3 %
Zinc mill feed grade (%)	0.19	0.27	(29.6)%
Silver recovery (%)	96.6	96.2	0.4 %
Lead recovery (%)	94.5	93.9	0.6 %
Zinc recovery (%)	39.6	49.2	(19.5)%
Cost of sales ⁽²⁾	\$ 36,819	\$ 27,974	31.6 %
Cost of sales (\$/oz silver sold) ⁽²⁾	\$ 15.51	\$ 16.87	(8.1)%
Cost of sales (\$/oz gold equivalent sold) ^(1, 2)	\$ 1,391	\$ 1,496	(7.0)%
Cash costs (\$/oz silver sold) ⁽³⁾	\$ 10.97	\$ 12.29	(10.7)%
Cash costs (\$/oz gold equivalent sold) ^(1, 3)	\$ 983	\$ 1,090	(9.8)%
AISC (\$/oz silver sold) ⁽³⁾	\$ 13.16	\$ 15.61	(15.7)%
AISC (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,180	\$ 1,385	(14.8)%

(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, 2025 compared to three months ended March 31, 2024

Silver production increased 30.8% due to higher silver mill feed grade and more ore tonnes milled. Revenue increased by \$42.4 million, or 92.5%, of which \$24.4 million was the result of higher average realized silver price and \$19.1 million as a result of higher volume of silver and lead concentrate sold, partially offset by \$0.8 million as a result of lower average realized lead price and \$0.3 million decrease as a result of lower zinc concentrate sold. Cost of sales increased by \$8.8 million, or 31.6%, as a result of higher ore tonnes mined and silver ounces sold. Cost of sales per ounce of silver sold and cash costs per ounce of silver sold decreased by 8.1% and 10.7%, respectively, due to fewer waste tonnes mined and higher silver grade. AISC per ounce of silver sold decreased 15.7% due to higher silver mill feed grade and lower sustaining capital expenditures.

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 March 31, 2025, the Company had \$319.6 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 March 31, 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 March 31, 2025, the Company had \$319.6 million of cash and cash equivalents, a decrease of \$68.3 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 \$270.4 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$37.5 million, \$9.9 million and \$1.9 million in ARS, CAD and TRY, respectively.

The Company maintains cash balances at banking institutions in various jurisdictions which may or may not have deposit insurance. The Company mitigates potential cash risk by maintaining bank accounts with credit-worthy financial institutions. All cash is invested in short-term investments or high interest savings accounts in accordance with the Company's investment policy with original maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable capital needs.

Debt

As of March 31, 2025, there have been no material changes to the debt of the Company. Refer to Part II, Item 8, Note 20 in the Annual Report on Form 10-K for further details.

Cash Dividends

During the three months ended March 31, 2025, the Company declared no dividends.

Cash Flows

The following table summarizes the Company's cash flow activity for three months ended March 31:

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 84,805	\$ 24,631
Cash used in investing activities	(154,250)	(36,778)
Cash provided by (used in) financing activities	2,675	(10,820)
Effect of foreign exchange rate changes on cash and cash equivalents	(1,500)	(2,415)
Increase (decrease) in cash, cash equivalents and restricted cash	(68,270)	(25,382)
Cash, cash equivalents, and restricted cash, beginning of period	387,882	492,494
Cash, cash equivalents, and restricted cash, end of period	\$ 319,612	\$ 467,112

Cash provided by operating activities

For the three months ended March 31, 2025, cash provided by operating activities was \$84.8 million compared to \$24.6 million for the three months ended March 31, 2024. The change in cash provided by operating activities is mainly due to an increase in the average realized gold price of 42.4% and a decrease in expenditures for remediation related to the suspension of operations at Çöpler partially offset by a 13.0% decrease in gold ounces sold and an unfavorable working capital change.

Cash used in investing activities

For the three months ended March 31, 2025, cash used in investing activities was \$154.3 million compared to \$36.8 million for the three months ended March 31, 2024. The increase of \$117.5 million of cash used in investing activities is mainly due to the \$108.7 million used for the acquisition of CC&V and higher additions to mineral properties, plant and equipment of \$11.5 million when compared to the three months ended March 31, 2024.

Cash provided by (used in) financing activities

For the three months ended March 31, 2025, cash provided by (used in) financing activities was \$2.7 million compared to \$(10.8) million for the three months ended March 31, 2024. The change in cash provided by (used in) financing activities was mainly due to a decrease in the purchases and cancellation of common shares in the amount of \$9.8 million and an increase in proceeds from related party debt of \$3.6 million when compared to the three months ended March 31, 2024.

Contractual Obligations

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

During the three months ended March 31, 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 March 31, 2025

(in thousands, unless otherwise noted)	Çöpler	Marigold	CC&V	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ —	\$ 58,726	\$ 17,966	\$ 23,130	\$ 36,819	\$ —	\$ 136,641
By-product credits	—	(38)	(213)	(24)	(11,109)	—	(11,384)
Treatment and refining charges	—	66	5	43	326	—	440
Cash costs (non-GAAP)	—	58,754	17,758	23,149	26,036	—	125,697
Sustaining capital and lease related expenditures	2,253	11,669	1,011	11,748	1,954	—	28,635
Sustaining exploration and evaluation expense	—	227	—	—	—	—	227
Care and maintenance ⁽²⁾	20,556	—	—	—	—	—	20,556
Reclamation cost accretion and amortization	423	672	1,279	833	3,258	—	6,465
General and administrative expense and stock-based compensation expense	—	—	—	—	—	23,894	23,894
Total AISC (non-GAAP)	\$ 23,232	\$ 71,322	\$ 20,048	\$ 35,730	\$ 31,248	\$ 23,894	\$ 205,474
Gold sold (oz)	—	40,408	11,300	26,000	—	—	77,708
Silver sold (oz)	—	—	—	—	2,374,345	—	2,374,345
Gold equivalent sold (oz) ⁽³⁾⁽⁴⁾	—	40,408	11,300	26,000	26,477	—	104,185
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	N/A	\$ 1,453	\$ 1,590	\$ 890	\$ 1,391	N/A	\$ 1,312
Cash cost per gold ounce sold	N/A	\$ 1,454	\$ 1,571	\$ 890	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	N/A	\$ 10.97	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	N/A	\$ 1,454	\$ 1,571	\$ 890	\$ 983	N/A	\$ 1,206
AISC per gold ounce sold	N/A	\$ 1,765	\$ 1,774	\$ 1,374	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	N/A	\$ 13.16	N/A	N/A
AISC per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	N/A	\$ 1,765	\$ 1,774	\$ 1,374	\$ 1,180	N/A	\$ 1,972

(1) Excludes depreciation, depletion, and amortization.

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

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

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

Three Months Ended 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 and lease related expenditures	5,088	2,305	14,905	3,359	—	25,657
Sustaining exploration and evaluation expense	—	354	—	—	—	354
Care and maintenance ⁽²⁾	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) ⁽³⁾⁽⁴⁾	23,960	36,869	28,450	18,704	—	107,983
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 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 ⁽³⁾⁽⁴⁾	\$ 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 ⁽³⁾⁽⁴⁾	\$ 1,573	\$ 1,430	\$ 1,416	\$ 1,385	N/A	\$ 1,569

(1) Excludes depreciation, depletion, and amortization.

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

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

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

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:

	Three Months Ended March 31,	
	2025	2024
(in thousands, except per share)		
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 58,781	\$ (287,082)
Interest saving on 2019 Notes, net of tax	1,232	—
Net income (loss) used in the calculation of diluted net income per share	<u>\$ 60,013</u>	<u>\$ (287,082)</u>
Weighted-average shares used in the calculation of net income (loss) per share		
Basic	202,420	202,355
Diluted	216,546	202,355
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)		
Basic	\$ 0.29	\$ (1.42)
Diluted	\$ 0.28	\$ (1.42)
Adjustments:		
CC&V transaction and integration costs	6,795	—
Effects of the Çöpler Incident ⁽¹⁾	1,251	321,954
Change in fair value of marketable securities	(1,656)	(2,817)
Income tax impact related to above adjustments	(903)	448
Inflationary impacts on tax balances	(2,695)	(9,993)
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 61,573</u>	<u>\$ 22,510</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)		
Basic	\$ 0.30	\$ 0.11
Diluted ⁽²⁾	\$ 0.29	\$ 0.11

(1) For the three months ended March 31, 2025, the effects of the Çöpler Incident represent contingencies and expenses of \$1.3 million (presented net of pre-tax attributable non-controlling interest of \$0.3 million). For the three months ended March 31, 2024, the effects of the Çöpler Incident represent (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 and expenses of \$12.3 million (amount is presented net of pre-tax attributable to non-controlling interest of \$3.0 million).

(2) 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 excluded in the computation of adjusted net income (loss) per diluted share attributable to SSR Mining shareholders for the three months ended March 31, 2024 as they were antidilutive.

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,	
	2025	2024
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 58,781	\$ (287,082)
Net income (loss) attributable to non-controlling interests	(4,335)	(71,080)
Depletion, depreciation and amortization	30,613	38,398
Interest expense	3,369	4,655
Income and mining tax expense (benefit)	9,138	(20,237)
EBITDA (non-GAAP)	97,566	(335,346)
CC&V transaction and integration costs	6,795	—
Effects of the Çöpler Incident ⁽¹⁾	1,564	402,443
Change in fair value of marketable securities	(1,656)	(2,817)
Adjusted EBITDA (non-GAAP)	<u>\$ 104,269</u>	<u>\$ 64,280</u>

(1) For the three months ended March 31, 2025, the effects of the Çöpler Incident represent contingencies and expenses of \$1.6 million. For the three months ended March 31, 2024 they 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.

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,	
	2025	2024
Cash provided by operating activities (GAAP)	\$ 84,805	\$ 24,631
Expenditures on mineral properties, plant and equipment	(45,507)	(34,035)
Free cash flow (non-GAAP)	<u>\$ 39,298</u>	<u>\$ (9,404)</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.

New Accounting Pronouncements

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