

## **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of SSR Mining Inc. and its subsidiaries (collectively, the "Company"). The Company uses certain non-generally accepted accounting principles ("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 II, Item 7. Management's Discussion and Analysis herein. This item should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in this annual report.

The following MD&A discusses the Company's consolidated financial condition and results of operations for the years ended 2025 and 2024 and year-over-year comparisons between 2025 and 2024. Discussions of the consolidated financial condition and results of operations for the year ended 2023 and year-over-year comparisons between 2024 and 2023 are included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, 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.

### **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 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 the Çöpler Incident. In partnership with the Turkish authorities, the Company is working to remediate the site, which includes a permanent closure of the heap leach pad and a cessation of heap leach processing. We continue to work closely with the relevant authorities to reinstate necessary regulatory approvals and advance the restart of the Çöpler mine. At this time, the Company is not able to estimate or predict when it will resume operations at Çöpler. See Part I. Business – Çöpler Incident for more information.

On May 23, 2024, the Company completed the sale of the San Luis project located in the Ancash department of central Peru to Highlander Silver Corp. ("Highlander Silver") in exchange for cash of \$5.0 million and contingent consideration in the form of cash payments of up to \$37.5 million. The fair value of the contingent consideration on the closing date was \$2.4 million and is payable in six installments beginning with the commencement of an initial drilling program at the San Luis project and ending on the second anniversary of commercial production. The consideration received does not include certain payments that are contingent upon completion of a feasibility study and commercial production. The Company retained a 4% net smelter return royalty ("NSR") on the San Luis project, half of which can be repurchased by Highlander Silver for \$15.0 million at any time until the commencement of construction.

For further information regarding the acquisitions and divestitures mentioned above, see Note 3 to the Consolidated Financial Statements.

### **Consolidated Results of Operations**

A summary of the Company's consolidated financial and operating results for the years ended December 31, are presented below (in thousands):

	Year Ended December 31,			Change	
	2025	2024	2023	2025 (%)	2024 (%)
<b>Financial Results</b>					
Revenue	\$ 1,629,637	\$ 995,618	\$ 1,426,927	63.7 %	(30.2)%
Cost of sales <sup>(1)</sup>	\$ 653,303	\$ 514,032	\$ 804,147	27.1 %	(36.1)%
Depreciation, depletion, and amortization	\$ 116,178	\$ 130,192	\$ 214,012	(10.8)%	(39.2)%
General and administrative expenses	\$ 107,823	\$ 62,885	\$ 67,457	71.5 %	(6.8)%
Exploration and evaluation	\$ 37,131	\$ 41,804	\$ 50,185	(11.2)%	(16.7)%
Reclamation and remediation costs	\$ 88,924	\$ 296,871	\$ 8,698	(70.0)%	NM
Impairment of long-lived and other assets	\$ —	\$ 114,599	\$ 361,612	(100.0)%	(68.3)%
Impairment charges of goodwill	\$ —	\$ —	\$ 49,786	— %	(100.0)%
Care and maintenance	\$ 151,769	\$ 120,280	\$ —	26.2 %	100.0 %
Other operating expense (income), net	\$ 13,067	\$ 37,240	\$ 1,274	(64.9)%	NM
Operating income (loss)	\$ 461,442	\$ (322,285)	\$ (130,244)	243.2 %	(147.4)%
Interest expense	\$ (14,575)	\$ (13,028)	\$ (16,616)	(11.9)%	21.6 %
Other income (expense)	\$ 26,346	\$ 26,270	\$ 50,151	0.3 %	(47.6)%
Foreign exchange gain (loss)	\$ (30,065)	\$ (9,691)	\$ (105,699)	(210.2)%	90.8 %
Income and mining tax benefit (expense)	\$ (80,245)	\$ (33,302)	\$ 82,534	(141.0)%	(140.3)%
Net income (loss)	\$ 362,417	\$ (352,582)	\$ (120,225)	202.8 %	(193.3)%
Net income (loss) attributable to SSR					
Mining shareholders	\$ 395,754	\$ (261,277)	\$ (98,007)	251.5 %	(166.6)%
Basic net income (loss) per share					
attributable to SSR Mining shareholders	\$ 1.95	\$ (1.29)	\$ (0.48)	251.2 %	(168.8)%
Diluted net income (loss) per share					
attributable to SSR Mining shareholders	\$ 1.85	\$ (1.29)	\$ (0.48)	243.4 %	(168.8)%
Adjusted attributable net income (loss) <sup>(2)</sup>	\$ 430,468	\$ 57,591	\$ 276,494	647.5 %	(79.2)%
Adjusted basic attributable net income					
(loss) per share <sup>(2)</sup>	\$ 2.12	\$ 0.28	\$ 1.35	657.1 %	(79.3)%
Adjusted diluted attributable net income					
(loss) per share <sup>(2)</sup>	\$ 2.01	\$ 0.28	\$ 1.29	617.9 %	(78.3)%
<b>Operating Results</b>					
Gold produced (oz)	333,078	275,013	590,264	21.1 %	(53.4)%
Gold sold (oz)	331,534	279,121	585,171	18.8 %	(52.3)%
Silver produced ('000 oz)	9,814	10,500	9,688	(6.5)%	8.4 %
Silver sold ('000 oz)	9,663	9,642	9,920	0.2 %	(2.8)%
Lead produced ('000 lb) <sup>(3)</sup>	45,881	53,703	45,772	(14.6)%	17.3 %
Lead sold ('000 lb) <sup>(3)</sup>	46,756	49,631	48,640	(5.8)%	2.0 %
Zinc produced ('000 lb) <sup>(3)</sup>	4,120	3,641	7,127	13.2 %	(48.9)%
Zinc sold ('000 lb) <sup>(3)</sup>	3,470	3,121	8,166	11.2 %	(61.8)%
Gold equivalent produced (oz) <sup>(4)</sup>					
	447,207	399,267	706,894	12.0 %	(43.5)%
Gold equivalent sold (oz) <sup>(4)</sup>					
	443,902	393,216	704,594	12.9 %	(44.2)%
Average realized gold price (\$/oz sold)					
	\$ 3,524	\$ 2,381	\$ 1,950	48.0 %	22.0 %
Average realized silver price (\$/oz sold)					
	\$ 42.49	\$ 29.16	\$ 22.82	45.7 %	27.8 %
Cost of sales per gold equivalent ounce					
sold <sup>(1, 4)</sup>	\$ 1,472	\$ 1,307	\$ 1,141	12.6 %	14.5 %
Cash cost per gold equivalent ounce sold					
<sup>(2, 4)</sup>	\$ 1,362	\$ 1,200	\$ 1,083	13.5 %	10.8 %
AISC per gold equivalent ounce sold <sup>(2, 4)</sup>					
	\$ 2,153	\$ 1,878	\$ 1,461	14.6 %	28.5 %

## [Table of Contents](#)

\* 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 closing commodity 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.

### ***Revenue***

Revenue increased by \$634.0 million, or 63.7%, to \$1,629.6 million for the year ended December 31, 2025, as compared to \$995.6 million for the year ended December 31, 2024. The increase was primarily due to a 48.0% increase in average realized gold price, or \$379.2 million, a 45.7% increase in realized silver price, or \$128.8 million, and an 18.8% increase in gold ounces sold, or \$124.8 million. The increase in gold ounces sold was attributable to the acquisition of CC&V, partially offset by fewer gold ounces sold at Marigold and Seabee and the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of revenue by segment, refer to the Results of Operations below.

### ***Cost of sales***

Cost of sales increased by \$139.3 million, or 27.1%, to \$653.3 million for the year ended December 31, 2025, as compared to \$514.0 million for the year ended December 31, 2024. The increase was primarily due to the acquisition of CC&V and higher cost of sales at Marigold, Seabee, and Puna, 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***

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$14.0 million, or 10.8%, to \$116.2 million for the year ended December 31, 2025 as compared to \$130.2 million for the year ended December 31, 2024, primarily due to fewer ounces sold at Seabee and 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 year ended December 31, 2025 was \$107.8 million as compared to \$62.9 million for the year ended December 31, 2024, an increase of \$44.9 million primarily due to a \$38.3 million increase in share based compensation expense attributable to higher share prices in 2025 and a \$5.2 million increase in employee compensation expense.

### ***Exploration and evaluation costs***

Exploration and evaluation costs for the year ended December 31, 2025 were \$37.1 million as compared to \$41.8 million for the year ended December 31, 2024. Exploration and evaluation costs decreased due to reduced exploration drilling during 2025 as compared to 2024. During 2025, exploration and evaluation costs were primarily related to drilling activities at the Porky mine area at Seabee and Cortaderas at Puna.

### ***Reclamation and remediation costs***

Reclamation and remediation costs for the year ended December 31, 2025 were \$88.9 million as compared to \$296.9 million for the year ended December 31, 2024. For the year ended December 31, 2025, reclamation and remediation costs were 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, refer to Note 6 to the Consolidated Financial Statements for further details. For the year ended December 31, 2024, reclamation and remediation costs were primarily related to the Çöpler Incident.

### ***Impairment charges of long-lived and other assets***

Impairment charges of long-lived and other assets for the year ended December 31, 2025 were nil as compared to \$114.6 million for the year ended December 31, 2024. Impairment of long-lived and other assets for the year ended December 31, 2024 were primarily due to non-cash impairment charges of \$114.2 million of heap leach pad inventory and related heap leach facilities resulting from the decommissioning of the heap leach following the Çöpler Incident. Refer to Note 7 to the Consolidated Financial Statements for further details.

***Care and maintenance***

Care and maintenance costs for the year ended December 31, 2025 were \$151.8 million as compared to \$120.3 million for the year ended December 31, 2024. Care and maintenance expense incurred during 2025 represents direct costs, excluding costs associated with environmental reclamation and remediation, of \$90.7 million and depreciation of \$60.0 million due to the suspension of operations at Çöpler in addition to direct costs, excluding costs associated with environmental reclamation and remediation, of \$0.2 million and depreciation of \$0.8 million during the approximate two week suspension of operations at Seabee during the second quarter of 2025.

Care and maintenance expense incurred during 2024 represents direct costs, excluding costs associated with environmental reclamation and remediation, of \$61.6 million and depreciation of \$47.1 million due to the ongoing suspension of operations at Çöpler in addition to direct costs, excluding costs associated with environmental reclamation and remediation, of \$9.4 million and depreciation of \$2.2 million during the suspension of operations at Seabee during the third quarter of 2024 due to forest fires in the vicinity of the mine.

***Other operating expenses (income), net***

Other operating expenses (income), net for the year ended December 31, 2025 were \$13.1 million as compared to \$37.2 million for the year ended December 31, 2024. The change is primarily due to the receipt of \$44.4 million of insurance proceeds associated with the Çöpler Incident during 2025 and \$24.8 million lower contingencies and expenses related to the Çöpler Incident in 2025 as compared to 2024, partially offset by \$22.2 million of transaction and integration costs related to CC&V incurred in 2025, a \$20.5 million loss resulting from the change in fair value of contingent consideration during 2025, and a \$6.0 million change in loss (gain) on the sale and disposal of assets.

***Interest expense***

Interest expense for the year ended December 31, 2025 was \$14.6 million as compared to \$13.0 million for the year ended December 31, 2024. The increase was primarily due to higher outstanding related party debt balances during 2025.

***Other income (expense)***

Other income (expense) for the year ended December 31, 2025 was consistent with the year ended December 31, 2024.

***Foreign exchange gain (loss)***

Foreign exchange loss for the year ended December 31, 2025 was \$30.1 million compared to a loss of \$9.7 million for the year ended December 31, 2024. During the year ended December 31, 2025, the change in 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 year ended December 31, 2025 was \$80.2 million as compared to a benefit of \$33.3 million for the year ended December 31, 2024. The increase in income tax expense was primarily due to higher operating income in 2025, partially offset by lower additions to the valuation allowance.

**Results of Operations**

**Çöpler, Türkiye**

Operating Data <sup>(1)</sup>	Year Ended December 31,			Change	
	2025	2024	2023	2025 (%)	2024 (%)
Gold produced (oz)	—	28,206	220,999	(100.0)%	(87.2)%
Gold sold (oz)	—	30,382	225,599	(100.0)%	(86.5)%
Average realized gold price (\$/oz sold)	\$ —	\$ 2,103	\$ 1,945	(100.0)%	8.1 %
Ore mined (kt)	—	266	4,501	(100.0)%	(94.1)%
Waste removed (kt)	—	3,571	25,197	(100.0)%	(85.8)%
Total material mined (kt)	—	3,837	29,698	(100.0)%	(87.1)%
Ore milled (kt)	—	343	2,733	(100.0)%	(87.4)%
Gold mill feed grade (g/t)	—	2.39	2.56	(100.0)%	(6.6)%
Gold recovery (%)	—	78.9	87.5	(100.0)%	(9.8)%
Ore stacked (kt)	—	184	813	(100.0)%	(77.4)%
Gold grade stacked (g/t)	—	1.17	1.36	(100.0)%	(14.0)%
Cost of sales <sup>(2)</sup>	\$ —	\$ 36,215	\$ 268,628	(100.0)%	(86.5)%
Cost of sales (\$/oz gold sold) <sup>(2)</sup>	\$ N/A	\$ 1,192	\$ 1,191	N/A	0.1 %
Cash costs (\$/oz gold sold) <sup>(3)</sup>	\$ N/A	\$ 1,222	\$ 1,175	N/A	4.0 %
AISC (\$/oz gold sold) <sup>(3)</sup>	\$ N/A	\$ 3,814	\$ 1,433	N/A	166.2 %

(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 year ended December 31, 2025 are null.

(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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Operations were suspended following the Çöpler Incident on February 13, 2024. Care and maintenance expense of \$150.8 million was recorded which represents direct costs, excluding costs associated with environmental reclamation and remediation, and depreciation.

**Marigold, USA**

Operating Data	Year Ended December 31,			Change	
	2025	2024	2023	2025 (%)	2024 (%)
Gold produced (oz)	153,535	168,262	278,488	(8.8)%	(39.6)%
Gold sold (oz)	154,024	167,669	275,962	(8.1)%	(39.2)%
Average realized gold price (\$/oz sold)	\$ 3,509	\$ 2,438	\$ 1,950	43.9 %	25.0 %
Ore mined (kt)	19,321	27,690	21,846	(30.2)%	26.8 %
Waste removed (kt)	79,091	72,028	74,800	9.8 %	(3.7)%
Total material mined (kt)	98,412	99,718	96,646	(1.3)%	3.2 %
Ore stacked (kt)	19,321	27,690	21,846	(30.2)%	26.8 %
Gold grade stacked (g/t)	0.39	0.28	0.45	39.3 %	(37.8)%
Cost of sales <sup>(1)</sup>	\$ 251,833	\$ 244,312	\$ 289,063	3.1 %	(15.5)%
Cost of sales (\$/oz gold sold) <sup>(1)</sup>	\$ 1,635	\$ 1,457	\$ 1,047	12.2 %	39.2 %
Cash costs (\$/oz gold sold) <sup>(2)</sup>	\$ 1,636	\$ 1,459	\$ 1,049	12.1 %	39.1 %
AISC (\$/oz gold sold) <sup>(2)</sup>	\$ 1,918	\$ 1,711	\$ 1,349	12.1 %	26.8 %

(1) Excludes depreciation, depletion, and amortization.

(2) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at 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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Gold production decreased 8.8% due to fewer ore tonnes stacked, partially offset by higher gold grade stacked. Revenue increased by \$131.5 million, or 32.2%, of which \$165.0 million was due to higher average realized gold price in 2025, partially offset by \$33.4 million as a result of fewer gold ounces sold. Cost of sales remained consistent period over period. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 12.2% and 12.1%, respectively, due to higher royalty expense resulting from higher average realized gold prices during 2025 and fewer ounces sold. AISC per ounce of gold sold increased 12.1% due to higher cash costs per ounce of gold sold.

**Cripple Creek & Victor, USA**

<b>Operating Data <sup>(1)</sup></b>	<b>Year Ended December 31, 2025</b>
Gold produced (oz)	124,557
Gold sold (oz)	123,510
Average realized gold price (\$/oz sold)	\$ 3,635
Ore mined (kt)	17,658
Waste removed (kt)	13,265
Total material mined (kt)	30,923
Ore stacked (kt)	17,829
Gold grade stacked (g/t)	0.42
Cost of sales <sup>(2)</sup>	\$ 157,397
Cost of sales (\$/oz gold sold) <sup>(2)</sup>	\$ 1,274
Cash costs (\$/oz gold sold) <sup>(3)</sup>	\$ 1,265
AISC (\$/oz gold sold) <sup>(3)</sup>	\$ 1,555

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

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

The Company acquired CC&V on February 28, 2025; accordingly, there were no historical results reported for the year ended December 31, 2024. See Note 3 and Note 4 of the Consolidated Financial Statements for additional information related to CC&V and the CC&V acquisition.

**Seabee, Canada**

Operating Data	Year Ended December 31,			Change	
	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	2023	2025 (%)	2024 (%)
Gold produced (oz)	54,986	78,545	90,777	(30.0)%	(13.5)%
Gold sold (oz)	54,000	81,070	83,610	(33.4)%	(3.0)%
Average realized gold price (\$/oz sold)	\$ 3,316	\$ 2,362	\$ 1,965	40.4 %	20.2 %
Ore mined (kt)	326	365	443	(10.7)%	(17.6)%
Ore milled (kt)	331	366	445	(9.6)%	(17.8)%
Gold mill feed grade (g/t)	5.25	6.93	6.62	(24.2)%	4.7 %
Gold recovery (%)	96.4	96.4	96.7	— %	(0.3)%
Cost of sales <sup>(3)</sup>	\$ 82,328	\$ 77,846	\$ 82,898	5.8 %	(6.1)%
Cost of sales (\$/oz gold sold) <sup>(3)</sup>	\$ 1,525	\$ 960	\$ 991	58.9 %	(3.1)%
Cash costs (\$/oz sold) <sup>(4)</sup>	\$ 1,525	\$ 961	\$ 992	58.7 %	(3.1)%
AISC (\$/oz sold) <sup>(4)</sup>	\$ 2,231	\$ 1,515	\$ 1,427	47.3 %	6.2 %

- (1) 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. Seabee resumed operations on June 13, 2025.
- (2) On August 21, 2024, the Company temporarily suspended operations at Seabee due to forest fires in the vicinity of the mine. Mining operations resumed at Seabee on October 11, 2024.
- (3) Excludes depreciation, depletion, and amortization.
- (4) 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.

***Year ended December 31, 2025 compared to the year ended December 31, 2024***

Gold production decreased 30.0% due to fewer ore tonnes milled and lower mill feed grade. Revenue decreased by \$12.6 million, or 6.6%, of which \$64.1 million was due to fewer gold ounces sold, partially offset by \$51.5 million due to higher average realized gold price. Cost of sales increased by \$4.5 million, or 5.8%, primarily due to higher milling and site support costs. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 58.9% and 58.7%, respectively, due to lower mill feed grade and fewer ore tonnes milled as a result of unplanned mill maintenance and the temporary suspension of operations. AISC per ounce of gold sold increased 47.3% primarily due to higher cash cost per ounce of gold sold and sustaining capital expenditures, partially offset by lower care and maintenance costs.

**Puna, Argentina**

Operating Data	Year Ended December 31,			Change	
	2025	2024	2023	2025 (%)	2024 (%)
Silver produced ('000 oz)	9,814	10,500	9,688	(6.5)%	8.4 %
Silver sold ('000 oz)	9,663	9,642	9,920	0.2 %	(2.8)%
Lead produced ('000 lb)	45,881	53,703	45,772	(14.6)%	17.3 %
Lead sold ('000 lb)	46,756	49,631	48,640	(5.8)%	2.0 %
Zinc produced ('000 lb)	4,120	3,641	7,127	13.2 %	(48.9)%
Zinc sold ('000 lb)	3,470	3,121	8,166	11.2 %	(61.8)%
Gold equivalent sold (oz) <sup>(1)</sup>	112,368	114,095	119,423	(1.5)%	(4.5)%
Average realized silver price (\$/oz)	\$ 42.49	\$ 29.16	\$ 22.82	45.7 %	27.8 %
Ore mined (kt)	1,802	2,328	1,926	(22.6)%	20.9 %
Waste removed (kt)	6,406	5,900	6,240	8.6 %	(5.4)%
Total material mined (kt)	8,208	8,228	8,166	(0.2)%	0.8 %
Ore milled (kt)	1,965	1,862	1,728	5.5 %	7.8 %
Silver mill feed grade (g/t)	161.80	180.96	181.11	(10.6)%	(0.1)%
Lead mill feed grade (%)	1.14	1.37	1.27	(16.8)%	7.9 %
Zinc mill feed grade (%)	0.23	0.20	0.34	15.0 %	(41.2)%
Silver recovery (%)	96.0	96.9	96.3	(0.9)%	0.6 %
Lead recovery (%)	93.2	95.6	94.3	(2.5)%	1.4 %
Zinc recovery (%)	40.9	44.2	54.6	(7.5)%	(19.0)%
Cost of sales <sup>(2)</sup>	\$ 161,745	\$ 155,659	\$ 163,558	3.9 %	(4.8)%
Cost of sales (\$/oz silver sold) <sup>(2)</sup>	\$ 16.74	\$ 16.14	\$ 16.49	3.7 %	(2.1)%
Cost of sales (\$/oz gold equivalent sold) <sup>(1, 2)</sup>	\$ 1,439	\$ 1,364	\$ 1,370	5.5 %	(0.4)%
Cash costs (\$/oz silver sold) <sup>(3)</sup>	\$ 11.79	\$ 11.64	\$ 12.64	1.3 %	(7.9)%
Cash costs (\$/oz gold equivalent sold) <sup>(1, 3)</sup>	\$ 1,014	\$ 984	\$ 1,050	3.0 %	(6.3)%
AISC (\$/oz silver sold) <sup>(3)</sup>	\$ 14.24	\$ 15.56	\$ 15.37	(8.5)%	1.2 %
AISC (\$/oz gold equivalent sold) <sup>(1, 3)</sup>	\$ 1,225	\$ 1,315	\$ 1,277	(6.8)%	3.0 %

(1) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average closing commodity 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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Silver production decreased 6.5% due to lower mill feed grade, partially offset by higher ore tonnes milled. Revenue increased by \$129.0 million, or 39%, of which \$128.8 million was a result of higher average realized silver price and \$0.6 million was due to lower volume of silver concentrate sold. Cost of sales, cost of sales per ounce of silver sold and cash costs per ounce of silver sold remained consistent period over period. AISC per ounce of silver sold decreased 8.5% due to lower sustaining capital and lease related expenditures and lower reclamation cost accretion and amortization.

**Liquidity and Capital Resources**

The Company manages its liquidity through planning, budgeting and forecasting processes, which are reviewed and updated on a regular basis, to help determine the funding requirements to support its ongoing operations, expansion and development activities, remediation and care and maintenance expenditures at Çöpler, contingent consideration payments, as well as to support its capital structure strategy. In assessing capital structure, the Company considers shareholders' equity, the 2019 Notes, and the Second Amended Credit Agreement. The Company may take various actions to maintain or adjust its capital structure, including issuing equity or debt, repaying outstanding indebtedness, divesting non-core assets, or repurchasing shares.

Borrowings under the Second Amended Credit Agreement are subject to the Company's compliance with certain financial covenants, including interest coverage and net leverage ratios, as well as customary quarterly representations and warranties, which are assessed on a trailing twelve-month basis. As of December 31, 2025, the Company was in compliance with its covenants. The obligations under the Second Amended Credit Agreement are guaranteed by the Company's material subsidiaries and are secured by certain assets of the Company and its material subsidiaries, including pledges of equity interests in such subsidiaries, but exclude the Çöpler assets and subsidiaries and other Alacer entities.

As of December 31, 2025, the Company had \$534.8 million of cash and cash equivalents, and had no outstanding borrowings under the Second Amended Credit Agreement. Each of the Company's mines operate independently and does not rely on cash flows from, or operational synergies with, other operations. The Company believes that its cash and cash equivalents, available borrowing capacity under the Second Amended Credit Agreement, and anticipated cash flows from operations will be sufficient to sustain the operational needs of the Company for the next twelve months, including the reclamation, remediation, and care and maintenance costs at Çöpler. In connection with acquisition of its initial 10% interest in the Hod Maden project, the Company is expected to make \$120.0 million in structured payments tied to the completion of project construction spending milestones and an additional \$30 million beginning at the start of construction and ending on the first anniversary of commercial production, which will increase the Company's ownership interest to 40%. An additional \$84.0 million will be payable by the Company upon the delineation of an additional 500,000 gold equivalent ounces of mineral reserves at the Hod Maden project in excess of the project's current mineral reserves and mineral resources. While the Company will assess its liquidity at the time these payments are made, at this time, the Company expects to fund these payments with cash and cash equivalents, available borrowing capacity under the Second Amended Credit Agreement, and anticipated cash flows from operations. For more information on the Hod Maden project acquisition, see Note 3 to the Consolidated Financial Statements.

See Part 1A. Risk Factors for more information related to the impact on the Company's cash flows, liquidity and ability to access sources of capital and for a discussion of the risks and uncertainties that may change the Company's cash and capital resources needs over the next 12 months.

### Cash and Cash Equivalents

As of December 31, 2025, the Company had \$534.8 million of cash and cash equivalents, an increase of \$147.0 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 \$486.2 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$38.6 million, \$7.9 million and \$2.1 million in ARS, CAD and TRY, respectively.

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

### Debt

#### *Credit Agreement*

As of December 31, 2025, the Company had no borrowings outstanding on the Second Amended Credit Agreement, \$399.5 million of borrowing capacity was available and outstanding letters of credit totaled \$0.5 million.

#### *2019 Notes*

The 2019 Notes were reclassified from *Debt*, non-current to *Current portion of debt* in the Consolidated Financial Statements during the second quarter of 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.

For further information on the Company's debt, see Note 19 to the Consolidated Financial Statements.

### Cash Dividends

During the years ended December 31, 2025 and 2024, the Company declared no dividends.

### Share Repurchase Plan / NCIB

During the year ended December 31, 2025, the Company made no repurchases of its outstanding common shares.

During the year ended December 31, 2024, and prior to the Çöpler Incident, the Company purchased 1,117,100 of its outstanding common shares at an average share price of \$8.79 per share for total consideration of \$9,824,828. No shares have been repurchased since the Çöpler Incident.

The Company's working capital as of December 31, 2025, together with future cash flows from operations, are expected to be sufficient to fund planned activities and commitments.

## Cash Flows

The following table summarizes the Company's cash flow activity for the years ended December 31:

	Year Ended December 31,		
	2025	2024	2023
Net cash provided by operating activities	\$ 471,853	\$ 40,130	\$ 421,725
Cash used in investing activities	(339,697)	(143,116)	(339,261)
Cash (used in) provided by financing activities	26,170	6,918	(182,256)
Effect of foreign exchange rate changes on cash and cash equivalents	(11,374)	(8,544)	(96,820)
Increase (decrease) in cash, cash equivalents and restricted cash	146,952	(104,612)	(196,612)
Cash, cash equivalents, and restricted cash, beginning of period	387,882	492,494	689,106
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 534,834</u>	<u>\$ 387,882</u>	<u>\$ 492,494</u>

### Cash provided by operating activities

For the year ended December 31, 2025, cash provided by operating activities was \$471.9 million compared to \$40.1 million for the year ended December 31, 2024. The increase in cash provided by operating activities is primarily due to a \$634.0 million increase in revenues attributable to a 48.0% higher average realized gold price, a 45.7% higher average realized silver price, and a 12.9% increase in gold equivalent ounces sold. Additionally, the increase in cash provided by operating activities included a \$44.4 million of business interruption insurance proceeds received associated with the Çöpler Incident and a \$103.0 million decrease in payments related to reclamation and remediation liabilities.

### Cash used in investing activities

For the year ended December 31, 2025, cash used in investing activities was \$339.7 million compared to \$143.1 million for the year ended December 31, 2024. The increase of \$196.6 million in cash used in investing activities is primarily due to \$106.0 million used for the acquisition of CC&V, \$86.7 million in higher capital expenditures, and \$70.3 million in increased purchases of marketable securities. The increases were partially offset by \$70.1 million in higher net proceeds from the sale of marketable securities when compared to the year ended December 31, 2024.

### Cash (used in) provided by financing activities

For the year ended December 31, 2025, cash provided by financing activities was \$26.2 million compared to \$6.9 million for the year ended December 31, 2024. The change in cash provided by financing activities was primarily due to an increase of \$11.4 million in proceeds from related party debt and a \$9.8 million decrease in the purchases and cancellation of common shares in 2025 compared to 2024.

## **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 Consolidated Financial Statements.

### **Non-GAAP Measure - Cash Costs and AISC**

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

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

AISC includes total *Cost of sales* incurred at the Company's mining operations, which forms the basis of cash costs. Additionally, the Company includes sustaining capital expenditures, sustaining mine-site exploration and evaluation costs, reclamation cost accretion and amortization, and general and administrative expenses. This measure seeks to reflect the ongoing cost of gold and silver production from current operations; therefore, growth capital is excluded. The Company determines sustaining capital to be capital expenditures that are necessary to maintain current production and execute the current mine plan. The Company determines growth capital to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation.

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

In deriving the number of ounces of precious metal sold, the Company considers the physical ounces available for sale after the treatment and refining process, commonly referred to as payable metal, as this is what is sold to third parties.

The following tables provide a reconciliation of Cost of sales to Cash costs and AISC:

	<b>Year ended December 31, 2025</b>						
(in thousands, unless otherwise noted)	<b>Çöpler</b>	<b>Marigold</b>	<b>CC&amp;V <sup>(1)</sup></b>	<b>Seabee</b>	<b>Puna</b>	<b>Corporate</b>	<b>Total</b>
Cost of sales (GAAP) <sup>(2)</sup>	\$ —	\$ 251,833	\$ 157,397	\$ 82,328	\$ 161,745	\$ —	\$ 653,303
By-product credits	\$ —	\$ (172)	\$ (1,395)	\$ (72)	\$ (45,618)	\$ —	\$ (47,257)
Treatment and refining charges	\$ —	\$ 273	\$ 291	\$ 94	\$ (2,156)	\$ —	\$ (1,498)
Cash costs (non-GAAP)	\$ —	\$ 251,934	\$ 156,293	\$ 82,350	\$ 113,971	\$ —	\$ 604,548
Sustaining capital and lease related expenditures	\$ 9,955	\$ 38,758	\$ 23,023	\$ 35,451	\$ 13,897	\$ —	\$ 121,084
Sustaining exploration and evaluation expense	\$ —	\$ 1,775	\$ —	\$ —	\$ —	\$ —	\$ 1,775
Care and maintenance <sup>(3)</sup>	\$ 90,748	\$ —	\$ —	\$ 234	\$ —	\$ —	\$ 90,982
Reclamation cost accretion and amortization	\$ 1,771	\$ 2,920	\$ 12,792	\$ 2,443	\$ 9,761	\$ —	\$ 29,687
General and administrative expense and stock-based compensation expense	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 107,823	\$ 107,823
<b>Total AISC (non-GAAP)</b>	<b>\$ 102,474</b>	<b>\$ 295,387</b>	<b>\$ 192,108</b>	<b>\$ 120,478</b>	<b>\$ 137,629</b>	<b>\$ 107,823</b>	<b>\$ 955,899</b>
Gold sold (oz)	—	154,024	123,510	54,000	—	—	331,534
Silver sold (oz)	—	—	—	—	9,662,630	—	9,662,630
Gold equivalent sold (oz) <sup>(4)</sup>	—	154,024	123,510	54,000	112,368	—	443,902
Cost of sales per gold equivalent ounce sold <sup>(2)(4)</sup>	N/A	\$ 1,635	\$ 1,274	\$ 1,525	1,439	N/A	\$ 1,472
Cash cost per gold ounce sold	N/A	\$ 1,636	\$ 1,265	\$ 1,525	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	N/A	\$ 11.79	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(4)</sup>	N/A	\$ 1,636	\$ 1,265	\$ 1,525	\$ 1,014	N/A	\$ 1,362
AISC per gold ounce sold	N/A	\$ 1,918	\$ 1,555	\$ 2,231	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	N/A	\$ 14.24	N/A	N/A
AISC per gold equivalent ounce sold <sup>(4)</sup>	N/A	\$ 1,918	\$ 1,555	\$ 2,231	\$ 1,225	N/A	\$ 2,153

(1) The reported AISC amounts reflect results for CC&V from the date of acquisition on February 28, 2025 through December 31, 2025.

(2) Excludes depreciation, depletion, and amortization.

(3) 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.

(4) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average closing commodity 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.

**Year ended December 31, 2024**

(in thousands, unless otherwise noted)	<b>Çöpler</b>	<b>Marigold</b>	<b>Seabee</b>	<b>Puna</b>	<b>Corporate</b>	<b>Total</b>
Cost of sales (GAAP) <sup>(1)</sup>	\$ 36,215	\$ 244,312	\$ 77,846	\$ 155,659	\$ —	\$ 514,032
By-product credits	(425)	(113)	(64)	(50,271)	—	(50,873)
Treatment and refining charges	1,322	420	145	6,889	—	8,776
Cash costs (non-GAAP)	37,112	244,619	77,927	112,277	—	471,935
Sustaining capital and lease related expenditures	15,977	37,561	31,808	16,794	—	102,140
Sustaining exploration and evaluation expense	—	1,690	—	—	—	1,690
Care and maintenance <sup>(2)</sup>	60,813	—	9,376	—	—	70,189
Reclamation cost accretion and amortization	1,965	2,943	3,690	20,938	—	29,536
General and administrative expense and stock-based compensation expense	—	—	—	—	62,885	62,885
<b>Total AISC (non-GAAP)</b>	<b>\$ 115,867</b>	<b>\$ 286,813</b>	<b>\$ 122,801</b>	<b>\$ 150,009</b>	<b>\$ 62,885</b>	<b>\$ 738,375</b>
Gold sold (oz)	30,382	167,669	81,070	—	—	279,121
Silver sold (oz)	—	—	—	9,641,677	—	9,641,677
Gold equivalent sold (oz) <sup>(3)</sup>	30,382	167,669	81,070	114,095	—	393,216
Cost of sales per gold equivalent ounce sold <sup>(1)(3)</sup>	\$ 1,192	\$ 1,457	\$ 960	\$ 1,364	N/A	\$ 1,307
Cash cost per gold ounce sold	\$ 1,222	\$ 1,459	\$ 961	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.64	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(3)</sup>	\$ 1,222	\$ 1,459	\$ 961	\$ 984	N/A	\$ 1,200
AISC per gold ounce sold	\$ 3,814	\$ 1,711	\$ 1,515	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.56	N/A	N/A
AISC per gold equivalent ounce sold <sup>(3)</sup>	\$ 3,814	\$ 1,711	\$ 1,515	\$ 1,315	N/A	\$ 1,878

(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 closing commodity 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.

**Year ended December 31, 2023**

(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) <sup>(1)</sup>	\$ 268,628	\$ 289,063	\$ 82,898	\$ 163,558	\$ —	\$ 804,147
By-product credits	\$ (3,523)	\$ (154)	\$ (54)	\$ (56,773)	\$ —	\$ (60,504)
Treatment and refining charges	\$ —	\$ 666	\$ 101	\$ 18,649	\$ —	\$ 19,416
Cash costs (non- GAAP)	\$ 265,105	\$ 289,575	\$ 82,945	\$ 125,434	\$ —	\$ 763,059
Sustaining capital and lease related expenditures	\$ 50,982	\$ 79,151	\$ 32,994	\$ 13,193	\$ —	\$ 176,320
Sustaining exploration and evaluation expense	\$ —	\$ 983	\$ —	\$ —	\$ —	\$ 983
Reclamation cost accretion and amortization <sup>(2)</sup>	\$ 1,709	\$ 2,628	\$ 3,347	\$ 13,598	\$ —	\$ 21,282
General and administrative expense and stock-based compensation expense	\$ 5,479	\$ —	\$ —	\$ 246	\$ 61,721	\$ 67,446
<b>Total AISC (non-GAAP)</b>	<b>\$ 323,275</b>	<b>\$ 372,337</b>	<b>\$ 119,286</b>	<b>\$ 152,471</b>	<b>\$ 61,721</b>	<b>\$ 1,029,090</b>
Gold sold (oz)	225,599	275,962	83,610	—	—	585,171
Silver sold (oz)	—	—	—	9,920,262	—	9,920,262
Gold equivalent sold (oz) <sup>(3)</sup>	225,599	275,962	83,610	119,423	—	704,594
Cost of sales per gold equivalent ounce sold <sup>(1)(3)</sup>	\$ 1,191	\$ 1,047	\$ 991	\$ 1,370	N/A	\$ 1,141
Cash cost per gold ounce sold	\$ 1,175	\$ 1,049	\$ 992	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 12.64	N/A	N/A
Cash cost per gold equivalent ounce sold <sup>(3)</sup>	\$ 1,175	\$ 1,049	\$ 992	\$ 1,050	N/A	\$ 1,083
AISC per gold ounce sold	\$ 1,433	\$ 1,349	\$ 1,427	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.37	N/A	N/A
AISC per gold equivalent ounce sold <sup>(3)</sup>	\$ 1,433	\$ 1,349	\$ 1,427	\$ 1,277	N/A	\$ 1,461

(1) Excludes depreciation, depletion, and amortization.

(2) During the fourth quarter of 2023, the Company identified an adjustment of \$10.5 million related to 2023 asset retirement cost depreciation, which was erroneously excluded from Puna's AISC calculation. The Company recognized the total adjustment in the fourth quarter of 2023 and the impact to prior periods was not material. The adjustment only impacts the AISC calculation and does not impact *Reclamation and remediation costs* or *Net income (loss) attributable to SSR Mining shareholders* in the Company's Consolidated Statements of Operations.

(3) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average closing commodity 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

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)	Year Ended December 31,		
	2025	2024	2023
Net income (loss) attributable SSR Mining shareholders (GAAP)	\$ 395,754	\$ (261,277)	\$ (98,007)
Interest saving on 2019 Notes, net of tax	4,977	—	—
Net income (loss) used in the calculation of diluted net income per share	<u>\$ 400,731</u>	<u>\$ (261,277)</u>	<u>\$ (98,007)</u>
Weighted-average shares used in the calculation of net income (loss) per share			
Basic	202,745	202,258	204,714
Diluted	217,026	202,258	204,714
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)			
Basic	\$ 1.95	\$ (1.29)	\$ (0.48)
Diluted	\$ 1.85	\$ (1.29)	\$ (0.48)
Adjustments:			
Transaction and integration costs <sup>(1)</sup>	\$ 22,177	\$ 1,698	\$ —
Effects of the Çöpler Incident <sup>(2)</sup>	55,940	320,994	—
Insurance proceeds related to the Çöpler Incident <sup>(3)</sup>	(35,527)	—	—
Change in fair value of contingent consideration <sup>(4)</sup>	13,261	—	—
Reclamation costs <sup>(5)</sup>	—	14,310	—
Impairment charges <sup>(6)</sup>	—	369	340,734
Devaluation of ARS <sup>(7)</sup>	—	—	26,074
Changes in fair value of marketable securities	(9,497)	(7,676)	(4,221)
Income tax impact related to above adjustments	(1,041)	1,440	(9,826)
Inflationary impacts on tax balances	(10,599)	(12,267)	(16,907)
Impact of income tax rate change in Türkiye	—	—	37,170
Other tax adjustments <sup>(8)</sup>	—	—	1,477
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 430,468</u>	<u>\$ 57,591</u>	<u>\$ 276,494</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)			
Basic	\$ 2.12	\$ 0.28	\$ 1.35
Diluted <sup>(9)</sup>	\$ 2.01	\$ 0.28	\$ 1.29

(1) For the years ended December 31, 2025 and 2024, represents transaction and integration costs of \$22.2 million and \$1.7 million, respectively, related to the CC&V transaction.

(2) For the year ended December 31, 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 \$5.6 million (presented net of pre-tax attributable non-controlling interest of \$1.4 million).

For the year ended December 31, 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 \$209.4 million (presented net of pre-tax attributable non-controlling interest of \$52.4 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 non-controlling interest of \$22.8 million); and (3) contingencies and expenses of \$11.3 million (amount is presented net of pre-tax attributable non-controlling interest of \$2.8 million).

- (3) For the year ended December 31, 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.
- (4) Represents non-cash gains or losses recognized in earnings from the remeasurement of acquisition-related contingent consideration. The adjustment reflects a change in the expected timing of settlement associated with the Carlton Tunnel permit modification. See Note 23 to the Consolidated Financial Statements for further information.
- (5) Represents revisions in cost estimate assumptions associated with water management and tailings storage facilities at Puna that have no substantive future economic value.
- (6) For the year ended December 31, 2024, impairment of long lived and other assets are related to remote equipment damaged due to forest fires near Seabee. For the year ended December 31, 2023, impairment of long lived and other assets represent \$279.3 million related to Çöpler mineral properties and exploration and evaluation assets (amount is presented net of pre-tax attributable to non-controlling interest of \$69.8 million), \$49.8 million related to Seabee goodwill, \$9.0 million write-off of capitalized cloud computing arrangement (amount is presented net of pre-tax attributable to non-controlling interest of \$0.8 million), and \$2.6 million related to supplies inventories. See Note 7 to the Consolidated Financial Statements for further details.
- (7) Represents the foreign exchange net loss due to the measures implemented by the Argentine government during the fourth quarter of 2023 which included foreign exchange losses due to the official ARS exchange rate change, foreign exchange gains related to the conversion of a portion of export proceeds at a market exchange rate, and the foreign exchange loss on the utilization of blue chip swaps to convert ARS to USD and manage currency risk. See Currency Risk in Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further details.
- (8) Represents charges related to a one-time tax imposed by Türkiye to fund earthquake recovery efforts, offset by a release of an uncertain tax position during the year ended December 31, 2023.
- (9) 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 year ended December 31, 2024, \$5.0 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 Consolidated Statement of Operations as they were antidilutive. 0.3 million shares were included in the computation of adjusted net income (loss) per diluted share attributable to SSR Mining shareholders for the year ended December 31, 2024. For the year ended December 31, 2023, \$4.9 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 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 year ended December 31, 2023.

## 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)	Year Ended December 31,		
	2025	2024	2023
Net income attributable to SSR Mining shareholders (GAAP)	\$ 395,754	\$ (261,277)	\$ (98,007)
Net income (loss) attributable to non-controlling interests	(33,337)	(91,305)	(22,218)
Depreciation, depletion and amortization	116,178	130,192	214,012
Interest expense	14,575	13,028	16,616
Income and mining tax expense (benefit)	80,245	33,302	(82,534)
EBITDA (non-GAAP)	573,415	(176,060)	27,869
Transaction and integration costs <sup>(1)</sup>	22,177	1,698	—
Effects of the Çöpler Incident <sup>(2)</sup>	69,925	401,242	—
Insurance proceeds related to the Çöpler Incident	(44,409)	—	—
Change in fair value of contingent consideration <sup>(3)</sup>	13,261	—	—
Reclamation costs <sup>(4)</sup>	—	14,310	—
Impairment of long lived and other assets <sup>(5)</sup>	—	369	411,398
Devaluation of ARS <sup>(6)</sup>	—	—	26,074
Changes in fair value of marketable securities	(9,497)	(7,676)	(4,221)
Adjusted EBITDA (non-GAAP)	\$ 624,872	\$ 233,883	\$ 461,120

(1) For the years ended December 31, 2025 and 2024, represents transaction and integration costs of \$22.2 million and \$1.7 million, respectively, related to the CC&V transaction.

(2) For the year ended December 31, 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 \$7.0 million.

For the year ended December 31, 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 \$14.1 million.

(3) Represents non-cash gains or losses recognized in earnings from the remeasurement of acquisition-related contingent consideration. The adjustment reflects a change in the expected timing of settlement associated with the Carlton Tunnel permit modification. See Note 23 to the Consolidated Financial Statements for further information.

(4) Represents revisions in cost estimate assumptions associated with water management and tailings storage facilities at Puna that have no substantive future economic value.

(5) For the year ended December 31, 2024, impairment of long lived and other assets are related to remote equipment damaged due to forest fires near Seabee. For the year ended December 31, 2023, impairments of long lived and other assets represent \$349.2 million related to Çöpler mineral properties and exploration and evaluation assets, \$49.8 million related to Seabee goodwill, \$9.8 million write-off of capitalized cloud computing arrangement implementation, and \$2.6 million related to supplies inventories.

- (6) Represents the foreign exchange net loss due to the measures implemented by the Argentine government during the fourth quarter of 2023 which included foreign exchange losses due to the official ARS exchange rate change, foreign exchange gains related to the conversion of a portion of export proceeds at a market exchange rate, and the foreign exchange loss on the utilization of blue chip swaps to convert ARS to USD and manage currency risk. See Currency Risk in Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further details.

### 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 U.S. 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)	Year Ended December 31,		
	2025	2024	2023
Cash provided by operating activities (GAAP)	\$ 471,853	\$ 40,130	\$ 421,725
Expenditures on mineral properties, plant and equipment	(230,204)	(143,534)	(223,422)
Free cash flow (non-GAAP)	<u>\$ 241,649</u>	<u>\$ (103,404)</u>	<u>\$ 198,303</u>

### Critical Accounting Estimates

This MD&A is based on the Company's Consolidated Financial Statements, which have been prepared in conformity with U.S. 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. The areas requiring the use of management's estimates are also discussed in Note 2 – Summary of Significant Accounting Policies of the Consolidated Financial Statements. The policies identified as being critical to the understanding of the business and results of operations and that require the application of significant management judgment are outlined 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. Additionally, business combinations may include contingent consideration, which is recorded at fair value. 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, goodwill and contingent consideration, 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 or contingent consideration. These valuation procedures require management to make assumptions and apply significant judgment to estimate the fair value of the assets acquired and liabilities assumed. Estimates of future cash flows are developed using short and long-term metal price assumptions; estimates of costs; resource, reserve and exploration potential estimates, including timing and costs to develop and produce the material; and the use of discount rates in the measurement of fair value.

### Recoverable metal in stockpiles and leach pads

The Company estimates the quantity of recoverable metal in stockpiled ore and in leach pad inventories using surveyed volumes of material, ore grades determined through sampling and assaying of blast holes, and estimated recovery rates based on ore type. The quantity of recoverable metal and recovery rates varies based on ore mineralogy, ore grade, ore particle sizes and the percentage of cyanide soluble gold. The estimated recoverable gold ounces placed on the leach pads are periodically reconciled by comparing the related ore to the actual gold ounces recovered (metallurgical balancing). The ultimate recoverable metal or life-of-mine recovery rate is unknown until mining operations cease. Accounting for recoverable metal in stockpiled ore and in leach pad inventories represents a critical accounting estimate because (i) it is impracticable to determine metal contained in stockpiles and leach pads by physical count, thus requiring management to employ reasonable estimation methods and (ii) recovery rates from leach pads can vary significantly. A change in the recovery rate or the quantity of recoverable gold ounces in stockpiled ores on leach pad inventories could materially impact the financial statements.

As of December 31, 2025, estimated consolidated recoverable metal in stockpiles were 760.0 thousand ounces of gold and 3.3 million ounces of silver, with a carrying value of \$321.4 million, and 549.0 thousand ounces of gold in leach pads, with a carrying value of \$644.4 million.

### Mineral reserves

Recoverable proven and probable reserves are the part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The determination of reserves involves numerous uncertainties with respect to the geology of the ore bodies, including quantities, grades and recovery rates. Estimating the quantity and grade of mineral reserves requires the Company to determine the size, shape and depth of the ore bodies by analyzing geological data, such as samplings of drill holes, tunnels and other underground workings. In addition to the geology of the Company's mines, assumptions are required to determine the economic feasibility of mining these reserves, including estimates of future commodity prices and demand, the mining methods the Company uses and the related costs incurred to develop and mine reserves. The Company's estimates of recoverable proven and probable mineral reserves are prepared by and are the responsibility of its employees. These estimates are reviewed and verified regularly by independent experts in mining, geology and reserve determination.

As discussed in Note 2 – Summary of Significant Accounting Policies, the Company depreciates its mineral properties and mine development costs using the units-of-production method based on the estimated recoverable ounces in proven and probable reserves. Because the economic assumptions used to estimate mineral reserves may change from period to period and additional geological data is generated during the course of operations, estimates of reserves may change, which could have a significant impact on the results of operations, including changes to prospective depreciation rates and impairments of long-lived asset carrying values. Based on projected gold and silver sales volumes, if estimated gold and silver reserves were 10% lower at December 31, 2025, the Company estimates that annual depreciation, depletion and amortization expense for 2025 would increase by approximately \$6.2 million.

### Impairment of long-lived assets

The Company assesses the carrying value of its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts of such assets may not be recoverable. Events or circumstances that could indicate that the carrying value of an asset or asset group may not be recoverable include, but are not limited to, significant adverse changes in the business climate including changes in future metal prices, significant changes to the extent or manner in which the asset is being used or its physical condition including significant decreases in production or mineral reserves, and significant decreases in the market price of the assets. In evaluating long-lived assets for recoverability, estimates of undiscounted future cash flows of the Company's mines are used. Estimates of future cash flows are derived from current business plans which are developed using short and long-term metal price assumptions; estimates of costs; resource, reserve and exploration potential estimates, including timing and costs to develop and produce the material; and the use of discount rates in the measurement of fair value. The Company believes its estimates and models used to determine fair value are similar to what a market participant would use.

*Income taxes*

Deferred income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are determined by applying the enacted statutory tax rates in effect at the end of a reporting period to the cumulative temporary differences between the tax basis of assets and liabilities and their reported amounts in the Company's consolidated financial statements. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the enactment date.

The Company's operations are in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. Some of these tax regimes are defined by contractual agreements with the local government, while others are defined by general tax laws and regulations. The Company is subject to reviews of its income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of its contracts or laws.

The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on an estimate of whether, and the extent to which, additional taxes will be due. These reserves are adjusted in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the final resolution may result in a payment that is materially different from the current estimate of the tax liabilities. If the estimated tax liabilities prove to be less than the final assessment, an additional charge to expense would result. If the estimated tax liabilities prove to be greater than the final assessment, a tax benefit would result. In certain jurisdictions, the Company must pay a portion of the disputed amount to the local government in order to formally appeal the assessment. Such payment is recorded as a receivable if the Company believes the amount is ultimately collectible.

A valuation allowance for deferred tax assets is established when it is more likely than not that some portion of the benefit from deferred tax assets will not be realized. In determining the amount of the valuation allowance, the Company considers estimated future taxable income or loss as well as feasible tax planning strategies in each jurisdiction. If the Company determines all or a portion of its deferred income tax assets will not be realized, the valuation allowance will be increased. Conversely, if the Company determines all or a portion of the related benefits for which a valuation allowance has been provided will ultimately be realized, all or a portion of the related valuation allowance will be reduced.

*Reclamation liabilities*

The Company recognizes a liability for the fair value of estimated future reclamation costs when incurred. Reclamation liabilities are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of reclamation costs. The estimated reclamation liability is based on when spending for an existing disturbance is expected to occur. The Company's cost estimates are reflected on a third-party cost basis and comply with the Company's legal obligation to retire long-lived assets in the period incurred. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation liability at each mine site. As of December 31, 2025, the Company's reclamation liabilities were \$459.1 million.

Accounting for reclamation liabilities requires the Company to make estimates unique to each mining operation of the future costs we will incur to complete the reclamation work required to comply with existing laws and regulations. Any such changes, including but not limited to, changes in environment laws and regulations, which could increase the extent of reclamation work required; changes in future costs; changes in the timing of reclamation activities; and changes in the methods and technology utilized to do reclamation, could have a material impact on the Company's results of operations.

### *Remediation liabilities*

Remediation costs are accrued when it is probable that an obligation has been incurred and the cost can be reasonably estimated. In addition to the remediation costs, estimates may include ongoing care, maintenance, and monitoring costs. As of December 31, 2025, the Company's remediation liabilities were \$172.4 million.

Accounting for remediation liabilities represents a critical accounting estimate because (i) changes to environmental laws and regulations and/or circumstances affecting the Company's operations could result in significant changes to the Company's estimates, (ii) the Company may be required to make estimates over a long period, (iii) calculating the discounted cash flows for certain of the Company's liabilities may require management to estimate the amounts and timing of projected cash flows and make long-term assumptions about inflation rates, and (iv) changes in estimates used in determining the remediation liabilities could have a significant impact on the Company's results of operations.

### **New Accounting Pronouncements**

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

### **Risks and Uncertainties**

The mining industry involves many risks including global pandemics which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks, seeking to minimize them by implementing high operating standards and processes to identify, assess, report and monitor risk across the organization.

For a comprehensive list of other known risks and uncertainties affecting the business, please refer to the section entitled "Risk Factors" in Part 1, Item 1A.