

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2025

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission file number 001-08641



COEUR MINING, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

200 S. Wacker Dr.

Suite 2100 Chicago, Illinois
(Address of principal executive offices)

82-0109423

(I.R.S. Employer
Identification No.)

60606

(Zip Code)

(312) 489-5800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01 per share)	CDE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The Company has 900,000,000 shares of common stock, par value of \$0.01, authorized of which 642,715,694 shares were issued and outstanding as of August 4, 2025.

COEUR MINING, INC.

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PART I

Item 1. **Financial Statements and Supplementary Data**

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

		June 30, 2025	December 31, 2024
ASSETS	Notes	In thousands, except share data	
CURRENT ASSETS			
Cash and cash equivalents		\$ 111,646	\$ 55,087
Receivables	5	60,640	29,930
Inventory	6	201,679	78,617
Ore on leach pads	6	129,469	92,724
Prepaid expenses and other		22,875	16,741
		526,309	273,099
NON-CURRENT ASSETS			
Property, plant and equipment and mining properties, net	7	2,794,687	1,817,616
Goodwill	3	613,355	—
Ore on leach pads	6	102,078	106,670
Restricted assets		9,381	8,512
Receivables	5	14,447	19,583
Other		90,693	76,267
TOTAL ASSETS		\$ 4,150,950	\$ 2,301,747
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		\$ 141,511	\$ 125,877
Accrued liabilities and other	18	139,145	156,609
Debt	8	29,889	31,380
Reclamation	9	17,129	16,954
		327,674	330,820
NON-CURRENT LIABILITIES			
Debt	8	350,833	558,678
Reclamation	9	257,903	243,538
Deferred tax liabilities		326,223	7,258
Other long-term liabilities		59,930	38,201
		994,889	847,675
COMMITMENTS AND CONTINGENCIES	17		
STOCKHOLDERS' EQUITY			
Common stock, par value \$0.01 per share; authorized 900,000,000 shares, 642,701,753 issued and outstanding at June 30, 2025 and 399,235,632 at December 31, 2024		6,426	3,992
Additional paid-in capital		5,780,143	4,181,521
Accumulated deficit		(2,958,182)	(3,062,261)
		2,828,387	1,123,252
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$ 4,150,950	\$ 2,301,747

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
	Notes	In thousands, except share data			
Revenue	4	\$ 480,650	\$ 222,026	\$ 840,712	\$ 435,086
COSTS AND EXPENSES					
Costs applicable to sales ⁽¹⁾	4	229,454	144,717	433,720	290,714
Amortization		61,421	27,928	104,514	55,225
General and administrative		13,250	11,241	27,162	25,645
Exploration		23,256	12,874	42,938	23,365
Pre-development, reclamation, and other	14	13,161	8,590	30,114	26,818
Total costs and expenses		340,542	205,350	638,448	421,767
Income from operations		140,108	16,676	202,264	13,319
OTHER INCOME (EXPENSE), NET					
Gain (loss) on debt extinguishment		—	(21)	—	417
Fair value adjustments, net	12	4	—	(342)	—
Interest expense, net of capitalized interest	8	(8,251)	(13,162)	(18,701)	(26,109)
Other, net	14	1,460	5,122	1,866	7,895
Total other income (expense), net		(6,787)	(8,061)	(17,177)	(17,797)
Income (loss) before income and mining taxes		133,321	8,615	185,087	(4,478)
Income and mining tax expense	10	(62,595)	(7,189)	(81,008)	(23,213)
NET INCOME (LOSS)		<u>\$ 70,726</u>	<u>\$ 1,426</u>	<u>\$ 104,079</u>	<u>\$ (27,691)</u>
OTHER COMPREHENSIVE INCOME (LOSS):					
Change in fair value of derivative contracts designated as cash flow hedges		—	(10,881)	—	(18,507)
Reclassification adjustments for realized (gain) loss on cash flow hedges		—	17,028	—	17,176
Other comprehensive income (loss)		—	6,147	—	(1,331)
COMPREHENSIVE INCOME (LOSS)		<u>\$ 70,726</u>	<u>\$ 7,573</u>	<u>\$ 104,079</u>	<u>\$ (29,022)</u>
NET INCOME (LOSS) PER SHARE	15				
Basic income (loss) per share:					
Basic		<u>\$ 0.11</u>	<u>\$ 0.00</u>	<u>\$ 0.18</u>	<u>\$ (0.07)</u>
Diluted		<u>\$ 0.11</u>	<u>\$ 0.00</u>	<u>\$ 0.18</u>	<u>\$ (0.07)</u>

⁽¹⁾ Excludes amortization.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
	Notes	In thousands			
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income (loss)		\$ 70,726	\$ 1,426	\$ 104,079	\$ (27,691)
Adjustments:					
Amortization		61,421	27,928	104,514	55,225
Accretion		4,900	4,154	9,632	8,230
Deferred taxes		(12,204)	(9,217)	(29,557)	(4,788)
Gain on debt extinguishment	8	—	21	—	(417)
Fair value adjustments, net	12	(4)	—	342	—
Stock-based compensation	11	4,217	2,732	7,515	6,980
Write-downs		—	—	—	3,235
Deferred revenue recognition	17	(192)	(118)	(42,508)	(55,277)
Acquired inventory purchase price allocation	3	29,680	—	56,720	—
Other		3,029	556	4,552	11,378
Changes in operating assets and liabilities:					
Receivables		(4,766)	3,180	(821)	(2,136)
Prepaid expenses and other current assets		2,424	4,176	84,489	3,537
Inventory and ore on leach pads		(14,125)	(19,774)	(22,473)	(39,468)
Accounts payable and accrued liabilities		61,845	185	(1,898)	40,570
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		206,951	15,249	274,586	(622)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures		(60,807)	(51,405)	(110,809)	(93,488)
Acquisitions, net	3	239	—	103,635	—
Proceeds from the sale of assets		80	—	80	24
Other		(85)	(148)	(175)	(215)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(60,573)	(51,553)	(7,269)	(93,679)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Issuance of common stock	11	9,147	—	9,449	22,823
Issuance of notes and bank borrowings, net of issuance costs	8	47,000	115,000	146,500	250,000
Payments on debt, finance leases, and associated costs	8	(164,731)	(71,653)	(356,965)	(163,878)
Share repurchases	15	(2,004)	—	(2,004)	—
Other financing activities	15	(2,184)	(31)	(7,905)	(1,810)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(112,772)	43,316	(210,925)	107,135
Effect of exchange rate changes on cash and cash equivalents		496	(361)	204	(321)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH					
		34,102	6,651	56,596	12,513
Cash, cash equivalents and restricted cash at beginning of period		79,368	69,240	56,874	63,378
Cash, cash equivalents and restricted cash at end of period		\$ 113,470	\$ 75,891	\$ 113,470	\$ 75,891

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)

In thousands	Notes	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2024		<u>399,236</u>	<u>\$ 3,992</u>	<u>\$ 4,181,521</u>	<u>\$ (3,062,261)</u>	<u>\$ —</u>	<u>\$ 1,123,252</u>
Net income		—	—	—	33,353	—	33,353
SilverCrest acquisition	3	239,489	2,395	1,587,696	—	—	1,590,091
Kensington royalty settlement	17	595	6	3,649	—	—	3,655
Common stock issued/canceled under long-term incentive plans, annual incentive plans, director fees and options, net		(259)	(3)	(1,836)	—	—	(1,839)
Balances at March 31, 2025		<u>639,061</u>	<u>\$ 6,390</u>	<u>\$ 5,771,030</u>	<u>\$ (3,028,908)</u>	<u>\$ —</u>	<u>\$ 2,748,512</u>
Net income		—	—	—	70,726	—	70,726
Stock options exercise		2,139	21	7,201	—	—	7,222
Stock repurchase program	15	(216)	(2)	(2,002)	—	—	(2,004)
Common stock issued/canceled under long-term incentive plans, annual incentive plans, director fees and options, net		1,718	17	3,914	—	—	3,931
Balances at June 30, 2025		<u>642,702</u>	<u>\$ 6,426</u>	<u>\$ 5,780,143</u>	<u>\$ (2,958,182)</u>	<u>\$ —</u>	<u>\$ 2,828,387</u>

In thousands	Notes	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2023		<u>386,283</u>	<u>\$ 3,863</u>	<u>\$ 4,139,870</u>	<u>\$ (3,121,161)</u>	<u>\$ 1,331</u>	<u>\$ 1,023,903</u>
Net income (loss)		—	—	—	(29,117)	—	(29,117)
Other comprehensive income (loss)		—	—	—	—	(7,478)	(7,478)
Debt-for-Equity exchange		1,772	18	5,350	—	—	5,368
Issuance of flow-through shares		7,705	77	22,908	—	—	22,985
Common stock issued/canceled under long-term incentive plans, annual incentive plans, director fees and options, net		2,823	28	2,440	—	—	2,468
Balances at March 31, 2024		<u>398,583</u>	<u>\$ 3,986</u>	<u>\$ 4,170,568</u>	<u>\$ (3,150,278)</u>	<u>\$ (6,147)</u>	<u>\$ 1,018,129</u>
Net income		—	—	—	1,426	—	1,426
Other comprehensive income (loss)		—	—	—	—	6,147	6,147
Kensington royalty settlement		738	7	3,399	—	—	3,406
Common stock issued/canceled under long-term incentive plans, annual incentive plans, director fees and options, net		(80)	(1)	2,701	—	—	2,700
Balances at June 30, 2024		<u>399,241</u>	<u>\$ 3,992</u>	<u>\$ 4,176,668</u>	<u>\$ (3,148,852)</u>	<u>\$ —</u>	<u>\$ 1,031,808</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

NOTE 1 - BASIS OF PRESENTATION

The interim condensed consolidated financial statements of Coeur Mining, Inc. and its subsidiaries (collectively, “Coeur” or the “Company”) are unaudited. In the opinion of management, all adjustments and disclosures necessary for the fair presentation of these interim statements have been included. The results reported in these interim statements may not be indicative of the results which will be reported for the year ending December 31, 2025. The condensed consolidated December 31, 2024 balance sheet data was derived from audited consolidated financial statements. Accordingly, these unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 10-K”).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies

Please see Note 2 — Summary of Significant Accounting Policies contained in the 2024 10-K.

Use of Estimates

The Company's Condensed Consolidated Financial Statements have been prepared in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”). The preparation of the Company’s Condensed Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions relate to metal prices and mineral reserves that are the basis for future cash flow estimates utilized in impairment calculations and units-of production amortization calculations, environmental, reclamation and closure obligations, estimates of recoverable silver and gold on stockpiles and leach pad inventories, estimates of fair value for certain reporting units and asset impairments, valuation allowances for deferred tax assets, and the fair value and accounting treatment of financial instruments, equity securities, asset acquisitions, the allocation of fair value to assets and liabilities assumed in connection with business combinations, and derivative instruments. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will differ from the amounts estimated in these financial statements.

Ore on Leach Pads

The heap leach process extracts silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver and gold, which are then recovered in metallurgical processes. The Company uses several integrated steps to scientifically measure the metal content of ore placed on the leach pads. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue which are assayed to determine estimated quantities of contained metal. The Company then processes the ore through crushing facilities where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. As the leach solution is collected from the leach pads, it is continuously sampled for assaying. The quantity of leach solution is measured by flow meters throughout the leaching and precipitation process. After precipitation, the product is converted to doré at the Rochester mine and a form of gold electrolytic cathodic sludge at the Wharf mine, representing the final product produced by each mine. The inventory is stated at lower of cost or net realizable value, with cost being determined using a weighted average cost method.

The historical cost of metal expected to be extracted within 12 months is classified as current and the historical cost of metals contained within the broken ore expected to be extracted beyond 12 months is classified as non-current. Ore on leach pads is valued based on actual production costs incurred to produce and place ore on the leach pad, less costs allocated to minerals recovered through the leach process.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates, which are inherently inaccurate due to the nature of the leaching process. The quantities of metal contained in the ore are based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory testing and actual experience of more than 20 years of leach pad operations at the Rochester mine and 30 years of leach pad operations at the Wharf mine. The assumptions used by the Company to measure metal content during each stage of the inventory conversion process includes estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to

actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until leaching operations cease. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis. There are five reusable heap leach pads (load/offload) used at Wharf. Each pad goes through an approximate 24-month process of loading of ore, leaching and offloading which includes a neutralization and denitrification process. During the leaching cycle of each pad, revised estimated recoverable ounces for each of the pads may result in an upward or downward revision from time to time, which generally have not been significant. Updated recoverable ounce estimates are considered changes in estimate and were accounted for prospectively. As of June 30, 2025, the Company's estimated recoverable ounces of gold and silver on the leach pads were 61,533 and 8.3 million, respectively.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in a business acquisition. Goodwill is allocated to reporting units and tested for impairment annually as of December 31 and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value. Each operating mine is considered a distinct reporting unit for purposes of goodwill impairment testing.

The Company may elect to perform a qualitative assessment if it is more likely than not that the fair value exceeds the carrying value. If the Company determines that it is more likely than not that the fair value is less than the carrying value, a quantitative goodwill impairment test is performed to determine the fair value of the reporting unit. The fair value of a reporting unit is determined using either the income approach utilizing estimates of discounted future cash flows or the market approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*", which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. We have adopted the new standard effective December 31, 2024 retrospectively for all periods presented. See Note 4 -- Segment Reporting for all periods presented with the new required disclosures. The new standard did not impact our Consolidated Financial Statements.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*", which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Although early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance, the Company believes that there is no material impact to the reader in early adoption. The Company plans to adopt this new guidance on our Consolidated Financial Statements and related disclosures on reporting year ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*", which includes amendments to require the disclosure of certain specific costs and expenses that are included in a relevant expense caption on the face of the income statement. Specific costs and expenses that would be required to be disclosed include: purchases of inventory, employee compensation, depreciation and intangible asset amortization. Additionally, a qualitative description of other items is required, equal to the difference between the relevant expense caption and the separately disclosed specific costs. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and are applied either prospectively or retrospectively at the option of the Company. We are evaluating the impact of the amendments on our Condensed Consolidated Financial Statements and related disclosures.

NOTE 3 – ACQUISITIONS

On October 3, 2024, the Company entered into a definitive agreement (the “Agreement”) whereby, a wholly-owned subsidiary of Coeur would acquire all of the issued and outstanding shares of SilverCrest Metals Inc. (“SilverCrest”) pursuant to a court-approved plan of arrangement (the “Transaction”). Under the terms of the Agreement, SilverCrest shareholders received 1.6022 Coeur common shares for each SilverCrest common share (the “Exchange Ratio”).

On February 14, 2025, the Company completed the closing of the Transaction after receiving regulatory approval on February 3, 2025 followed by stockholder approval on February 6, 2025. Coeur acquired all of the issued and outstanding shares of SilverCrest in exchange for 239,331,799 common shares. Based on the closing price of Coeur common shares on the NYSE on February 14, 2025, the implied total equity value was approximately \$1.58 billion based on SilverCrest’s common shares outstanding and the Exchange Ratio.

The Company retained an independent appraiser to assist with the determination of the preliminary fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of SilverCrest has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods. The excess of the total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for income tax purposes and was assigned to the Las Chispas segment. The goodwill balance comprises amounts attributable to the assembled workforce, potential strategic and financial benefits, including the financial flexibility to execute capital priorities, and new book to tax basis differences of assets acquired and liabilities assumed. The acquisition of SilverCrest increased the Company’s gold and other metal reserves and expanded our footprint in a jurisdiction where the Company has significant experience.

As of June 30, 2025, the Company had not yet fully completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for SilverCrest is preliminary. At June 30, 2025, remaining items to finalize include the fair value of property plant and mine development, goodwill, reclamation, unrecognized tax benefits, and deferred income tax assets and liabilities. The preliminary purchase price allocation will be subject to further refinement as the Company continues to refine its estimates and assumptions based on information available at the acquisition date. These refinements may result in material changes to the estimated fair value of assets acquired and liabilities assumed. The purchase price allocation adjustments can be made throughout the end of Coeur’s measurement period, which is not to exceed one year from the acquisition date. Prior to the closing of the Transaction, the Company entered into a loan with SilverCrest through which Coeur Rochester, Inc., a subsidiary of the Company, owed \$72.3 million related to the purchase of bullion and metal inventory from SilverCrest that was in effect settled on the date of the Transaction. The acquired bullion and metal inventory was sold during the first quarter of 2025 for proceeds of \$72.0 million. The proceeds are included in the operating cash flows for the first quarter and the \$0.3 million loss was recorded in Fair value adjustments, net. Total transaction costs were \$20.3 million with \$11.7 million incurred in the six months ended June 30, 2025. These transaction costs are included in Pre-development, reclamation, and other on the Condensed Consolidated Statements of Comprehensive Income (loss) and are reflected in pro forma earnings in the table below for the three and six months ended June 30, 2025.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

The following table summarizes the preliminary purchase price allocation for the Transaction as of June 30, 2025:

<i>(Amounts in thousands, except shares and share price amounts)</i>	
Common shares issued (239,331,799 at \$6.61)	\$ 1,581,983
Fair value of replacement stock-based compensation awarded ⁽¹⁾	8,539
Fair value of Coeur payable to SilverCrest repurchased	(72,311)
Total purchase price	<u>\$ 1,518,211</u>
Assets:	
Cash and cash equivalents	\$ 103,724
Short-term receivables	23,292
Inventory	153,826
Prepaid expenses and other	15,213
Property, plant and equipment and mining properties	1,006,736
Other	5,596
Total Assets	<u>\$ 1,308,387</u>
Liabilities:	
Accounts payable	16,774
Accrued liabilities and other	22,959
Debt	846
Reclamation	8,644
Deferred tax liabilities ⁽²⁾	335,563
Other long-term liabilities	18,745
Total liabilities	<u>\$ 403,531</u>
Net identifiable assets acquired	<u>\$ 904,856</u>
Goodwill	<u>613,355</u>
Net assets acquired	<u>\$ 1,518,211</u>

⁽¹⁾ As of June 30, 2025, 2.3 million common shares were issued related to the exercise of 3.2 million replacement options.

⁽²⁾ Deferred income tax liabilities represent the future tax expense associated with the differences between the preliminary fair value allocated to assets (excluding goodwill) and liabilities and a tax basis increase to the preliminary fair value of the assets acquired in Mexico and the historical carryover tax basis of assets and liabilities in all other jurisdictions. No deferred tax liability is recognized for the basis difference inherent in the preliminary fair value allocated to goodwill.

Pro Forma Financial Information

Sales and net income in the Condensed Consolidated Statement of Operations includes SilverCrest revenue of \$102.7 million and \$160.7 million and SilverCrest net loss of \$16.0 million and \$13.2 million in the three and six months ended June 30, 2025, respectively. The following unaudited pro forma financial information presents consolidated results assuming the Transaction occurred on January 1, 2024.

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue	\$ 480,650	\$ 294,767	\$ 895,689	\$ 571,473
Net income (loss)	\$ 103,230	\$ (38,360)	\$ 177,847	\$ (98,625)

Pro forma amounts assume that transaction costs were incurred in the first quarter of 2024. The pro forma results have been calculated after applying the Company's accounting policies and adjusting the results of SilverCrest to reflect the additional depreciation, depletion and amortization that would have been recognized assuming the fair value adjustments to property, plant, and equipment, and mining properties and the impact of purchase price allocation on acquired inventory which have been applied from January 1, 2024, with the consequential tax effects.

NOTE 4 – SEGMENT REPORTING

The Company's operating segments include the Las Chispas, Palmarejo, Rochester, Kensington and Wharf mines, and the Silvertip exploration project. Except for the Silvertip exploration project, all operating segments are engaged in the discovery, mining, and production of gold and/or silver. The Silvertip exploration project is engaged in the discovery of silver, zinc, lead, and other related metals. "Other" includes certain mineral interests, strategic equity investments, corporate office, elimination of intersegment transactions, and other items necessary to reconcile to consolidated amounts.

The Company's Chief Operating Decision Maker ("CODM"), composed of Mitchell J. Krebs, Chairman, President and Chief Executive Officer, Thomas S. Whelan, Senior Vice President and Chief Financial Officer, and Michael Routledge, Senior Vice President and Chief Operating Officer, evaluates performance and allocates resources for all of the Company's reportable segments based on *Income (loss) from operations*. The CODM uses segment *Income (loss) from operations* to allocate resources such as corporate employees, and financial or capital resources for each segment during the annual budget and forecasting processes. The CODM considers budget-to-actual variances on a monthly basis using the segment *Income (loss) from operations* measure when making decisions about allocating capital and personnel to the segments. The accounting policies of the reportable segments are the same as those described in Note 2 -- Summary of Significant Accounting Policies.

Financial information relating to the Company's segments is as follows (in thousands):

Three Months Ended June 30, 2025	Las Chispas	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue								
Gold sales	\$ 53,125	\$ 56,067	\$ 46,267	\$ 89,726	\$ 77,929	\$ —	\$ —	\$ 323,114
Silver sales	49,525	58,072	48,710	40	1,189	—	—	157,536
Metal sales	102,650	114,139	94,977	89,766	79,118	—	—	480,650
Costs and Expenses								
Costs applicable to sales ⁽¹⁾	57,747	48,703	47,928	46,083	28,993	—	—	229,454
Amortization	22,375	9,406	16,748	10,221	1,549	928	194	61,421
Exploration	3,262	4,014	1,224	1,535	3,479	9,228	514	23,256
Other operating expenses ⁽²⁾	925	2,989	2,651	622	1,118	2,929	15,177	26,411
Costs and expenses	84,309	65,112	68,551	58,461	35,139	13,085	15,885	340,542
Income (loss) from operations	18,341	49,027	26,426	31,305	43,979	(13,085)	(15,885)	140,108
Other income (expense)								
Fair value adjustments, net	—	—	4	—	—	—	—	4
Interest expense, net	16	(84)	(2,615)	(80)	(19)	—	(5,469)	(8,251)
Other, net ⁽³⁾	804	(1,264)	(152)	(176)	(29)	(84)	2,361	1,460
Income (loss) before income and mining taxes	19,161	47,679	23,663	31,049	43,931	(13,169)	(18,993)	133,321
Income and mining tax (expense) benefit	(35,206)	(9,415)	(3,821)	(2,397)	(9,341)	—	(2,415)	(62,595)
Net Income (loss)	\$ (16,045)	\$ 38,264	\$ 19,842	\$ 28,652	\$ 34,590	\$ (13,169)	\$ (21,408)	\$ 70,726
Segment assets ⁽⁴⁾	\$ 1,725,990	\$ 308,483	\$ 1,253,548	\$ 246,478	\$ 124,995	\$ 221,675	\$ 58,061	\$ 3,939,230
Capital expenditures	\$ 9,200	\$ 5,643	\$ 24,466	\$ 16,318	\$ 3,591	\$ 1,528	\$ 61	\$ 60,807

⁽¹⁾ Excludes amortization.

⁽²⁾ Other operating expenses include *General and administrative* and *Pre-development, reclamation, and other*

⁽³⁾ See Note 14 -- Additional Comprehensive Income (Loss) Detail for additional detail.

⁽⁴⁾ Segment assets include receivables, prepaids, inventories, property, plant and equipment, mineral interests, and goodwill.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Three Months Ended June 30, 2024	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue							
Gold sales	\$ 42,411	\$ 17,368	\$ 51,104	\$ 43,202	\$ —	\$ —	\$ 154,085
Silver sales	40,835	25,396	(50)	1,760	—	—	67,941
Metal sales	83,246	42,764	51,054	44,962	—	—	222,026
Costs and Expenses							
Costs applicable to sales ⁽¹⁾	48,227	36,655	40,721	19,114	—	—	144,717
Amortization	10,843	8,570	6,445	1,067	790	213	27,928
Exploration	2,578	977	1,291	1,126	6,445	457	12,874
Other operating expenses ⁽²⁾	2,446	2,826	1,129	1,144	2,404	9,882	19,831
Costs and expenses	64,094	49,028	49,586	22,451	9,639	10,552	205,350
Income (loss) from operations	19,152	(6,264)	1,468	22,511	(9,639)	(10,552)	16,676
Other income (expense)							
Gain on debt extinguishment	—	—	—	—	—	(21)	(21)
Fair value adjustments, net	—	—	—	—	—	—	—
Interest expense, net	397	(1,055)	(499)	(125)	(4)	(11,876)	(13,162)
Other, net ⁽³⁾	2,881	(146)	(82)	(45)	18	2,496	5,122
Income (loss) before income and mining taxes	22,430	(7,465)	887	22,341	(9,625)	(19,953)	8,615
Income and mining tax (expense) benefit	(7,311)	672	—	(1,872)	—	1,322	(7,189)
Net Income (loss)	\$ 15,119	\$ (6,793)	\$ 887	\$ 20,469	\$ (9,625)	\$ (18,631)	\$ 1,426
Segment assets ⁽⁴⁾	\$ 302,034	\$ 1,125,586	\$ 196,671	\$ 108,268	\$ 213,833	\$ 51,885	\$ 1,998,277
Capital expenditures	\$ 5,871	\$ 27,530	\$ 16,477	\$ 1,156	\$ 350	\$ 21	\$ 51,405

⁽¹⁾ Excludes amortization.

⁽²⁾ Other operating expenses include *General and administrative* and *Pre-development, reclamation, and other*

⁽³⁾ See Note 14 -- Additional Comprehensive Income (Loss) Detail for additional detail.

⁽⁴⁾ Segment assets include receivables, prepaids, inventories, property, plant and equipment, mineral interests, and goodwill.

Six Months Ended June 30, 2025	Las Chispas	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue								
Gold sales	\$ 81,007	\$ 99,762	\$ 88,050	\$ 154,933	\$ 134,689	\$ —	\$ —	\$ 558,441
Silver sales	79,662	110,183	89,553	76	2,797	—	—	282,271
Metal sales	160,669	209,945	177,603	155,009	137,486	—	—	840,712
Costs and Expenses								
Costs applicable to sales ⁽¹⁾	100,581	92,406	96,464	88,239	56,030	—	—	433,720
Amortization	31,311	18,587	31,655	17,692	3,023	1,874	372	104,514
Exploration	5,140	7,874	2,691	4,836	6,108	15,335	954	42,938
Other operating expenses ⁽²⁾	992	4,618	5,405	1,192	2,306	6,007	36,756	57,276
Costs and expenses	138,024	123,485	136,215	111,959	67,467	23,216	38,082	638,448
Income (loss) from operations	22,645	86,460	41,388	43,050	70,019	(23,216)	(38,082)	202,264
Other income (expense)								
Fair value adjustments, net	—	—	(342)	—	—	—	—	(342)
Interest expense, net	(1)	(69)	(4,873)	(257)	(117)	—	(13,384)	(18,701)
Other, net ⁽³⁾	1,232	(1,952)	(240)	(261)	(72)	13	3,146	1,866
Income (loss) before income and mining taxes	23,876	84,439	35,933	42,532	69,830	(23,203)	(48,320)	185,087
Income and mining tax (expense) benefit	(37,058)	(20,514)	(4,434)	(2,885)	(11,863)	—	(4,254)	(81,008)
Net Income (loss)	\$ (13,182)	\$ 63,925	\$ 31,499	\$ 39,647	\$ 57,967	\$ (23,203)	\$ (52,574)	\$ 104,079
Segment assets ⁽⁴⁾	\$ 1,725,990	\$ 308,483	\$ 1,253,548	\$ 246,478	\$ 124,995	\$ 221,675	\$ 58,061	\$ 3,939,230
Capital expenditures	\$ 14,538	\$ 11,500	\$ 39,319	\$ 31,791	\$ 10,955	\$ 2,382	\$ 324	\$ 110,809

⁽¹⁾ Excludes amortization.

⁽²⁾ Other operating expenses include *General and administrative* and *Pre-development, reclamation, and other*

⁽³⁾ See Note 14 -- Additional Comprehensive Income (Loss) Detail for additional detail.

⁽⁴⁾ Segment assets include receivables, prepaids, inventories, property, plant and equipment, mineral interests, and goodwill.

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Six Months Ended June 30, 2024	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue							
Gold sales	\$ 96,313	\$ 30,049	\$ 94,589	\$ 84,903	\$ —	\$ —	\$ 305,854
Silver sales	83,311	42,544	(16)	3,393	—	—	129,232
Metal sales	179,624	72,593	94,573	88,296	—	—	435,086
Costs and Expenses							
Costs applicable to sales ⁽¹⁾	102,521	63,654	80,010	44,529	—	—	290,714
Amortization	23,445	15,203	12,041	2,460	1,642	434	55,225
Exploration	5,063	1,408	2,836	1,249	11,725	1,084	23,365
Other operating expenses ⁽²⁾	4,700	8,576	8,755	2,245	5,109	23,078	52,463
Costs and expenses	135,729	88,841	103,642	50,483	18,476	24,596	421,767
Income (loss) from operations	43,895	(16,248)	(9,069)	37,813	(18,476)	(24,596)	13,319
Other income (expense)							
Gain on debt extinguishment	—	—	—	—	—	417	417
Fair value adjustments, net	—	—	—	—	—	—	—
Interest expense, net	371	(2,395)	(970)	(277)	(10)	(22,828)	(26,109)
Other, net ⁽³⁾	3,427	(116)	(163)	(87)	(40)	4,874	7,895
Income (loss) before income and mining taxes	47,693	(18,759)	(10,202)	37,449	(18,526)	(42,133)	(4,478)
Income and mining tax (expense) benefit	(18,994)	906	—	(3,008)	—	(2,117)	(23,213)
Net Income (loss)	\$ 28,699	\$ (17,853)	\$ (10,202)	\$ 34,441	\$ (18,526)	\$ (44,250)	\$ (27,691)
Segment assets ⁽⁴⁾	\$ 302,034	\$ 1,125,586	\$ 196,671	\$ 108,268	\$ 213,833	\$ 51,885	\$ 1,998,277
Capital expenditures	\$ 12,632	\$ 48,773	\$ 29,735	\$ 1,464	\$ 859	\$ 25	\$ 93,488

⁽¹⁾ Excludes amortization.

⁽²⁾ Other operating expenses includes *General and administrative* and *Pre-development, reclamation, and other*

⁽³⁾ See Note 14 -- Additional Comprehensive Income (Loss) Detail for additional detail.

⁽⁴⁾ Segment assets include receivables, prepaids, inventories, property, plant and equipment, mineral interests, and goodwill.

Assets	June 30, 2025	December 31, 2024
Total assets for reportable segments	\$ 3,939,230	\$ 2,161,881
Cash and cash equivalents	111,646	55,087
Other assets	100,074	84,779
Total consolidated assets	\$ 4,150,950	\$ 2,301,747

Geographic Information

Long-Lived Assets	June 30, 2025	December 31, 2024
United States	\$ 1,327,020	\$ 1,312,976
Mexico	1,842,870	267,144
Canada	237,919	237,263
Other	233	233
Total	\$ 3,408,042	\$ 1,817,616

	Three months ended June 30,		Six months ended June 30,	
Revenue	2025	2024	2025	2024
United States	\$ 263,861	\$ 138,780	\$ 470,098	\$ 255,462
Mexico	216,789	83,246	370,614	179,624
Total	\$ 480,650	\$ 222,026	\$ 840,712	\$ 435,086

NOTE 5 – RECEIVABLES

Receivables consist of the following:

In thousands	June 30, 2025	December 31, 2024
Current receivables:		
Trade receivables	\$ 13,470	\$ 7,818
VAT receivable	28,974	12,684
Income tax receivable	11,489	8,509
Other ⁽¹⁾	6,707	919
	<u>\$ 60,640</u>	<u>\$ 29,930</u>
Non-current receivables:		
Other tax receivable ⁽¹⁾	\$ 418	\$ 5,554
Deferred cash consideration ⁽²⁾	834	834
Contingent consideration ⁽³⁾	13,195	13,195
	<u>\$ 14,447</u>	<u>\$ 19,583</u>
Total receivables	<u><u>\$ 75,087</u></u>	<u><u>\$ 49,513</u></u>

⁽¹⁾ Consists of exploration credit refunds at Silvertip.

⁽²⁾ Represents the fair value of the contingent consideration related to the sale of La Preciosa Deferred Consideration, which included the right to an additional payment of \$1.0 million on the first anniversary of initial production from any portion of the La Preciosa project. The fair value of the contingent consideration was valued using a discounted cash flow model and is measured at fair value on a non-recurring basis.

⁽³⁾ Represents the fair value of the contingent consideration associated with the sale of Sterling/Crown exploration properties, which included the right to an additional payment of \$50.0 million based on gold resources reported in the Sterling/Crown exploration properties by the buyer, its affiliates or its successors. The fair value of the contingent consideration was valued using a discounted cash flow model and is measured at fair value on a non-recurring basis.

NOTE 6 – INVENTORY AND ORE ON LEACH PADS

Inventory consists of the following:

In thousands	June 30, 2025	December 31, 2024
Inventory:		
Concentrate	\$ 3,543	\$ 2,663
Stockpile ore ⁽¹⁾	94,778	6,773
Precious metals	40,919	16,034
Supplies	62,439	53,147
	<u>\$ 201,679</u>	<u>\$ 78,617</u>
Ore on Leach Pads:		
Current	\$ 129,469	\$ 92,724
Non-current	102,078	106,670
	<u>\$ 231,547</u>	<u>\$ 199,394</u>
Long-term Stockpile (included in <i>Other</i>)	<u>\$ 41,966</u>	<u>\$ 41,718</u>
Total Inventory and Ore on Leach Pads	<u><u>\$ 475,192</u></u>	<u><u>\$ 319,729</u></u>

⁽¹⁾ Includes \$88.9 million, \$2.8 million, \$2.5 million, and \$0.5 million at Las Chispas, Kensington, Palmarejo, and Wharf at June 30, 2025, respectively. Includes \$3.1 million, \$0.5 million, and \$3.2 million at Kensington, Palmarejo, and Wharf at December 31, 2024, respectively.

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT AND MINING PROPERTIES, NET

Property, plant and equipment and mining properties, net consist of the following:

In thousands	June 30, 2025	December 31, 2024
Mine development	\$ 1,587,846	\$ 1,502,457
Mineral interests	1,683,564	833,564
Land	9,961	9,000
Facilities and equipment ⁽¹⁾	1,706,072	1,517,170
Construction in progress	134,947	145,732
Total	\$ 5,122,390	\$ 4,007,923
Accumulated depreciation, depletion and amortization ⁽²⁾	(2,327,703)	(2,190,307)
Property, plant and equipment and mining properties, net	\$ 2,794,687	\$ 1,817,616

(1) Includes \$164.7 million and \$170.1 million associated with facilities and equipment assets under finance leases at June 30, 2025 and December 31, 2024, respectively.

(2) Includes \$77.5 million and \$63.3 million of accumulated amortization related to assets under finance leases at June 30, 2025 and December 31, 2024, respectively.

NOTE 8 – DEBT

In thousands	June 30, 2025		December 31, 2024	
	Current	Non-Current	Current	Non-Current
2029 Senior Notes, net ⁽¹⁾	\$ —	\$ 290,425	\$ —	\$ 290,058
Revolving Credit Facility ⁽²⁾	—	—	—	195,000
Finance lease obligations	29,889	60,408	31,380	73,620
	\$ 29,889	\$ 350,833	\$ 31,380	\$ 558,678

⁽¹⁾ Net of unamortized debt issuance costs of \$2.7 million and \$3.1 million at June 30, 2025 and December 31, 2024, respectively.

⁽²⁾ Unamortized debt issuance costs of \$2.7 million and \$3.4 million at June 30, 2025 and December 31, 2024, respectively, included in *Other Non-Current Assets*.

2029 Senior Notes

In March 2021, the Company completed an offering of \$375.0 million in aggregate principal amount of senior notes in a private placement conducted pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, for net proceeds of approximately \$367.5 million (the “2029 Senior Notes”). For more details, please see Note 8 -- Debt contained in the 2024 10-K.

Revolving Credit Facility

At June 30, 2025, the Company had no outstanding draws, \$20.2 million in outstanding letters of credit and \$379.8 million available under the revolving credit facility (“RCF”). Future borrowing may be subject to certain financial covenants.

Finance Lease Obligations

From time to time, the Company acquires mining equipment and facilities under finance lease agreements. In the six months ended June 30, 2025, the Company entered into a new lease financing arrangement for mining equipment at Rochester for \$0.8 million at an interest rate of 7.2%. All finance lease obligations are recorded, upon lease inception, at the present value of future minimum lease payments. For more details, please see Note 7 -- Leases in the 2024 10-K.

Coeur Mining, Inc. and Subsidiaries
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Interest Expense

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
2029 Senior Notes	\$ 3,755	\$ 3,755	\$ 7,511	\$ 7,575
Revolving Credit Facility	2,434	7,518	6,639	13,972
Finance lease obligations	1,561	997	3,219	2,256
Amortization of debt issuance costs	581	579	1,162	1,198
Other obligations	314	757	959	1,554
Capitalized interest	(394)	(444)	(789)	(446)
Total interest expense, net of capitalized interest	\$ 8,251	\$ 13,162	\$ 18,701	\$ 26,109

NOTE 9 – RECLAMATION

Reclamation and mine closure costs are based principally on legal and regulatory requirements. Management estimates costs associated with reclamation of mining properties. On an ongoing basis, management evaluates its estimates and assumptions, and future expenditures could differ from current estimates. The asset retirement obligation increased in 2025 due to increased reclamation and mine closure costs associated with Las Chispas.

Changes to the Company's asset retirement obligations for its operating sites are as follows:

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Asset retirement obligation - Beginning	\$ 272,512	\$ 216,989	\$ 260,492	\$ 214,013
Accretion	4,900	4,154	9,632	8,230
Additions and changes to estimates	—	—	8,644	—
Settlements	(2,380)	(1,226)	(3,736)	(2,326)
Asset retirement obligation - Ending	\$ 275,032	\$ 219,917	\$ 275,032	\$ 219,917

NOTE 10 - INCOME AND MINING TAXES

The following table summarizes the components of *Income and mining tax (expense) benefit* for the three and six months ended June 30, 2025 and 2024 by significant jurisdiction:

In thousands	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ 82,138	\$ (15,229)	\$ (4,660)	\$ 1,677	\$ 102,463	\$ (20,534)	\$ (33,890)	\$ (2,142)
Canada	(15,099)	(693)	(9,628)	(258)	(25,051)	(811)	(18,535)	(372)
Mexico	66,879	(46,673)	22,948	(8,608)	107,969	(59,663)	48,152	(20,699)
Other jurisdictions	(597)	—	(45)	—	(294)	—	(205)	—
	\$ 133,321	\$ (62,595)	\$ 8,615	\$ (7,189)	\$ 185,087	\$ (81,008)	\$ (4,478)	\$ (23,213)

During the second quarter of 2025, the Company reported estimated income and mining tax expense of approximately \$62.6 million, resulting in an effective tax rate of 47.0%. This compares to income tax expense of \$7.2 million for an effective tax rate of 83.4% during the second quarter of 2024. The comparability of the Company's income and mining tax (expense) benefit and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) foreign exchange rates; (iv) mining taxes; (v) the impact of uncertain tax positions; and (vi) percentage depletion. Fluctuations in foreign exchange rates on deferred tax balances increased income and mining tax expense by \$28.3 million and decreased income and mining tax expense by \$0.9 million for the three months ended June 30, 2025 and 2024, respectively. The impact of foreign exchange rates on deferred tax balances is predominantly due to the Mexican Peso and deferred taxes resulting from Las Chispas purchase price accounting. Therefore, the effective tax rate will fluctuate, sometimes significantly, period to period.

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company ultimately will be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company's ability to realize its deferred tax assets. For additional information, please see the section titled "Item 1A - Risk Factors" in the 2024 10-K.

The Company or one of its subsidiaries files income tax returns in the U.S. federal and state jurisdictions, in all identified foreign jurisdictions, and various others. The statute of limitations remains open from 2021 for the U.S. federal jurisdiction, for 2016 and from 2020 for the Mexico federal jurisdiction, and from 2018 for certain other foreign jurisdictions. Our 2016 federal tax return is currently under audit in Mexico. As a result of the statutes of limitation that will begin to expire within the next 12 months in various jurisdictions and possible settlements of audit-related issues with taxing authorities in various jurisdictions with respect to which none of the issues are individually significant, the Company believes that it is reasonably possible that the total amount of its net unrecognized income tax benefits will decrease between \$2.2 and \$2.7 million in the next twelve months.

At June 30, 2025 and December 31, 2024, the Company had \$17.5 million and \$0.0 million of total gross unrecognized tax benefits, respectively, that, if recognized, would positively impact the Company's effective income tax rate. The Company's continuing practice is to recognize potential interest and/or penalties related to unrecognized tax benefits as part of its income tax expense. At June 30, 2025 and December 31, 2024, the amount of accrued income-tax-related interest and penalties was \$4.8 million and \$0.0 million, respectively.

In 2021, the Organization for Economic Co-operation and Development (OECD) published Pillar Two Model Rules defining a global minimum tax, which calls for the taxation of large corporations at a minimum rate of 15%. The OECD has since issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. Effective January 1, 2024, a number of countries have proposed or enacted legislation to implement core elements of the Pillar Two proposal. The Company's worldwide revenues did not exceed the thresholds necessary to be subject to the Pillar Two rules during its year ended December 31, 2024.

As a result of 2025 business expansions, including the first quarter of 2025 closing of acquisition of SilverCrest Metals Inc., the Company expects to fall within the scope of the Pillar Two rules from January 1, 2025. The Company will continue to monitor developments and evaluate the potential impact on 2025 and future periods. At this time, based on the Company's current analysis of the Pillar Two provisions and because the Company primarily does business in jurisdictions with a tax rate greater than 15%, the Company does not anticipate a material impact to its Consolidated Financial Statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, extending key provisions of the 2017 Tax Cuts and Jobs Act including, but not limited to, federal bonus depreciation and deductions for domestic research and development expenditures. The Company is currently evaluating OBBBA; however, it is not expected to have a material impact on the Company's consolidated financial statements.

NOTE 11 – STOCK-BASED COMPENSATION

The Company has stock incentive plans for executives, directors and eligible employees. Stock awards include performance shares, restricted stock and stock options. Stock-based compensation expense in the three and six months ended June 30, 2025 was \$4.2 million and \$7.5 million, respectively, compared to \$2.7 million and \$6.9 million in the three and six months ended June 30, 2024. At June 30, 2025, there was \$24.2 million of unrecognized stock-based compensation cost which is expected to be recognized over a weighted-average remaining vesting period of 1.9 years.

Performance shares granted during 2025 vest at the end of a three-year service period if relative stockholder return and internal performance metrics are met. The existence of a market condition requires recognition of compensation cost for the performance share awards over the requisite period regardless of whether the relative stockholder return metric is met. On the other hand, the existence of a performance condition requires recognition of compensation cost for the performance share awards based on the performance achieved ranging from 0%-200%. Outstanding performance shares granted prior to 2025 will vest at the end of a three-year service period if internal performance metrics are met, with the number of shares vesting impacted by the inclusion of a modifier based upon a relative stockholder return metric.

The following table summarizes the grants awarded during the six months ended June 30, 2025:

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Notes to Condensed Consolidated Financial Statements

Grant date	Restricted stock	Grant date fair value of restricted stock	Stock options ⁽¹⁾	Grant date fair value of stock options ⁽¹⁾	Performance shares	Grant date fair value of performance shares
February 14, 2025	—	\$ —	3,488,137	\$ 6.61	—	\$ —
March 12, 2025	80,954	\$ 5.71	—	\$ —	32,520	\$ 9.94
May 14, 2025	1,722,782	\$ 7.39	—	\$ —	1,074,680	\$ 10.42

⁽¹⁾ Includes 3.3 million shares of Coeur common stock (“Coeur Options”) granted as replacement awards for SilverCrest options that are fully vested and are exercisable at the Transaction date.

During the six months ended June 30, 2025, 3,202,452 Coeur Options were exercised at a weighted average price of \$6.76.

NOTE 12 – FAIR VALUE MEASUREMENTS

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Acquired bullion and metal inventory monetization	4	—	(342)	—
Fair value adjustments, net	\$ 4	\$ —	\$ (342)	\$ —

Coeur Rochester, Inc., a subsidiary of the Company, had a loan payable of \$72.3 million related to the purchase of bullion and metal inventory from SilverCrest that was in effect settled on the date of the Transaction. The acquired bullion and metal inventory was sold during the first quarter of 2025 for proceeds of \$72.0 million. The proceeds are included in the operating cash flows for the first quarter and the \$0.3 million loss was recorded in Fair value adjustments, net.

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), secondary priority to quoted prices in inactive markets or observable inputs (Level 2), and the lowest priority to unobservable inputs (Level 3).

The following table presents the Company’s financial assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

In thousands	Fair Value at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Provisional metal sales contracts	\$ 299	\$ —	\$ 299	\$ —
Liabilities:				
Provisional metal sales contracts	\$ 62	\$ —	\$ 62	\$ —

In thousands	Fair Value at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Provisional metal sales contracts	\$ 222	\$ —	\$ 222	\$ —
Liabilities:				
Provisional metal sales contracts	\$ 70	\$ —	\$ 70	\$ —

The Company’s provisional metal sales contracts include concentrate and certain doré sales contracts that are valued using pricing models with inputs derived from observable market data, including forward market prices.

No assets or liabilities were transferred between fair value levels in the six months ended June 30, 2025.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

The fair value of financial assets and liabilities carried at book value in the financial statements at June 30, 2025 and December 31, 2024 is presented in the following table:

In thousands	June 30, 2025				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
2029 Senior Notes ⁽¹⁾	\$ 290,425	\$ 283,528	\$ —	\$ 283,528	\$ —
Deferred Cash Due 2025	\$ 10,000	\$ 10,000	\$ —	\$ 10,000	\$ —
Deferred Cash Due 2026	\$ 4,664	\$ 4,599	\$ —	\$ 4,599	\$ —

⁽¹⁾ Net of unamortized debt issuance costs of \$2.7 million.

In thousands	December 31, 2024				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
2029 Senior Notes ⁽¹⁾	\$ 290,058	\$ 278,014	\$ —	\$ 278,014	\$ —
Revolving Credit Facility ⁽²⁾	\$ 195,000	\$ 195,000	\$ —	\$ 195,000	\$ —
Deferred Cash Due 2025	\$ 9,644	\$ 9,673	\$ —	\$ 9,673	\$ —
Deferred Cash Due 2026	\$ 4,505	\$ 4,533	\$ —	\$ 4,533	\$ —

⁽¹⁾ Net of unamortized debt issuance costs of \$3.1 million.

⁽²⁾ Unamortized debt issuance costs of \$3.4 million included in *Other Non-Current Assets*.

The fair value of the 2029 Senior Notes was estimated using quoted market prices. The fair value of the RCF approximates book value as the liability is secured, has a variable interest rate, and lacks significant credit concerns.

In July 2024, the Company completed the purchase of mining concessions adjacent to the Palmarejo complex from Fresnillo. Total consideration includes a cash payment of \$10 million paid at closing, the Deferred Cash Due 2025 of \$10 million, which was paid in July 2025, and the Deferred Cash Due 2026 of \$5 million. The fair value of the Deferred Cash Due 2025 and Deferred Cash Due 2026 was estimated using the pricing model with inputs derived from observable data, including yield curves and credit spreads. The model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

NOTE 13 – DERIVATIVE FINANCIAL INSTRUMENTS & HEDGING ACTIVITIES

The Company is exposed to various market risks, including the effect of changes in metal prices, foreign currency exchange rates and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. Derivative gains and losses are included in operating cash flows in the period in which they contractually settle. The Company does not hold or issue derivatives for trading or speculative purposes.

The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP. The Company formally documents all relationships between designated hedging instruments and hedged items as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives designated as hedges to either recognized assets or liabilities or forecasted transactions and assessing, both at inception and on an ongoing basis, the effectiveness of the hedging relationships.

Derivatives Designated as Cash Flow Hedging Strategies

To protect the Company's exposure to fluctuations in metal prices, particularly during times of elevated capital expenditures, in the past the Company has entered into forward contracts. The contracts were net settled monthly, and if the actual price of gold or silver at the time of expiration is lower than the fixed price or higher than the fixed price, it resulted in a realized gain or loss, respectively. The Company elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. At June 30, 2025 and December 31, 2024, the Company had no outstanding derivative cash flow hedge instruments.

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The effective portions of cash flow hedges were recorded in *Accumulated other comprehensive income (loss)* (“AOCI”) until the hedged item was recognized in earnings. Deferred gains and losses associated with cash flow hedges of metal sales revenue were recognized as a component of *Revenue* in the same period as the related sale is recognized.

The following table sets forth the after-tax gains (losses) on derivatives designated as cash flow hedges that have been included in *AOCI* and the Condensed Consolidated Statement of Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Amount of Gain (Loss) Recognized in AOCI				
Gold forwards	\$ —	\$ (3,893)	\$ —	\$ (10,886)
Silver forwards	—	(6,988)	—	(7,621)
	<u>\$ —</u>	<u>\$ (10,881)</u>	<u>\$ —</u>	<u>\$ (18,507)</u>
Amount of (Gain) Loss Reclassified from AOCI to Earnings				
Gold forwards	\$ —	\$ 11,887	\$ —	\$ 12,867
Silver forwards	—	5,141	—	4,309
	<u>\$ —</u>	<u>\$ 17,028</u>	<u>\$ —</u>	<u>\$ 17,176</u>

Derivatives Not Designated as Hedging Instruments

Provisional Metal Sales

The Company enters into sales contracts with third-party smelters, refiners and off-take customers which, in some cases, provide for a provisional payment based upon preliminary assays and quoted metal prices. The provisionally priced sales contracts contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable recorded at the forward price at the time of sale. The embedded derivatives do not qualify for hedge accounting and are marked to market through earnings each period until final settlement.

The Company acquired existing zero cost collar hedges for 1,600 ounces of gold and 200,000 ounces of silver on February 14, 2025 as part of its acquisition of SilverCrest that settled monthly through March 2025. The Company had no outstanding gold or silver hedging contracts at June 30, 2025.

At June 30, 2025, the Company had the following derivative instruments that settle as follows:

In thousands except average prices and notional ounces	2025	2026 and Thereafter
Provisional gold sales contracts	\$ 44,127	\$ —
Average gold price per ounce	\$ 3,349	\$ —
Notional ounces	13,175	—

The following summarizes the classification of the fair value of the derivative instruments:

In thousands	June 30, 2025	
	Prepaid expenses and other	Accrued liabilities and other
Provisional metal sales contracts	\$ 299	\$ 62

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In thousands	December 31, 2024	
	Prepaid expenses and other	Accrued liabilities and other
Provisional metal sales contracts	\$ 222	\$ 70

The following represent mark-to-market gains (losses) on derivative instruments in the three and six months ended June 30, 2025 and 2024, respectively (in thousands):

Financial statement line	Derivative	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Revenue	Provisional metal sales contracts	\$ (122)	\$ (998)	\$ 85	\$ (508)
		\$ (122)	\$ (998)	\$ 85	\$ (508)

Credit Risk

The credit risk exposure related to any derivative instrument is limited to the unrealized gains, if any, on outstanding contracts based on current market prices. To reduce counter-party credit exposure, the Company enters into contracts with institutions management deems credit-worthy and limits credit exposure to each institution. The Company does not anticipate non-performance by any of its counterparties.

NOTE 14 – ADDITIONAL COMPREHENSIVE INCOME (LOSS) DETAIL

Pre-development, reclamation, and other consists of the following:

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Silvertip ongoing carrying costs	\$ 2,423	\$ 2,055	\$ 5,050	\$ 4,416
Loss on sale of assets	120	640	303	4,176
Asset retirement accretion	4,900	4,154	9,632	8,230
Kensington royalty settlement ⁽¹⁾	—	—	(95)	6,750
Transaction costs	2,823	—	11,710	—
Other	2,895	1,741	3,514	3,246
Pre-development, reclamation and other	\$ 13,161	\$ 8,590	\$ 30,114	\$ 26,818

⁽¹⁾ See Note 17 -- Commitments and Contingencies for additional details on the Kensington royalty settlement.

Other, net consists of the following:

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Foreign exchange gain (loss)	\$ 246	\$ 2,089	\$ (512)	\$ 1,724
Flow-through shares	112	1,455	741	3,945
RMC bankruptcy distribution	38	1,199	38	1,199
Other	1,064	379	1,599	1,027
Other, net	\$ 1,460	\$ 5,122	\$ 1,866	\$ 7,895

NOTE 15 – NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of shares of the Company's common stock outstanding during the period. Diluted net income (loss) per share reflects the potential dilution that would occur if securities or other contracts to issue common stock were exercised or converted into common stock.

For the three and six months ended June 30, 2025, there were 1.1 million and 2.8 million common stock equivalents, respectively, related to equity-based awards that were not included in the diluted earnings per share calculation as the shares would be antidilutive. Similarly, 29,130 and 4.6 million common stock equivalents were excluded in the diluted earnings per share calculation for the three and six months ended June 30, 2024, respectively.

Coeur Mining, Inc. and Subsidiaries
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In thousands except per share amounts	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss) available to common stockholders	\$ 70,726	\$ 1,426	\$ 104,079	\$ (27,691)
Weighted average shares:				
Basic	637,173	393,838	576,176	389,403
Effect of stock-based compensation plans	5,903	6,071	6,244	—
Diluted	643,076	399,909	582,420	389,403
Income (loss) per share:				
Basic	\$ 0.11	\$ 0.00	\$ 0.18	\$ (0.07)
Diluted	\$ 0.11	\$ 0.00	\$ 0.18	\$ (0.07)

On May 27, 2025, the Company announced a \$75.0 million share repurchase program (the “Program”), effective through May 31, 2026. Under the Program, repurchases may be carried out from time to time through opportunistic open-market purchases or by other means in amounts and at prices that Coeur deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. On June 11, 2025, the Company entered into a 10b-18 share repurchase agreement (the “10b-18 Agreement”) and an issuer securities repurchase 10b5-1 plan (the “Company 10b5-1 Plan”) with BMO Capital Markets Corp. as the Company’s broker.

The following table summarizes repurchases made pursuant to the 10b-18 Agreement in the quarter ended June 30, 2025 and the approximate dollar value of stock that may yet be purchased pursuant to the Program:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced Program	(d) Approximate dollar value of shares that may yet be purchased under the Program (in millions)
April 1, 2025 - April 30, 2025	—	—	—	—
May 1, 2025 - May 31, 2025	—	—	—	\$ 75.0
June 1, 2025 - June 30, 2025	216,500	\$ 9.24	216,500	\$ 73.0
Total	216,500	\$ 9.24	216,500	

NOTE 16 - SUPPLEMENTAL GUARANTOR INFORMATION

The following summarized financial information is presented to satisfy disclosure requirements of Rule 13-01 of Regulation S-X resulting from the guarantees by Coeur Alaska, Inc., Coeur Explorations, Inc., Coeur Rochester, Inc., Coeur South America Corp., Wharf Resources (U.S.A.), Inc. and its subsidiaries, Coeur Capital, Inc., Sterling Intermediate Holdco, Inc., and Coeur Sterling Holdings LLC (collectively, the “Subsidiary Guarantors”) of the 2029 Senior Notes. The following schedules present summarized financial information of (a) Coeur, the parent company, and (b) the Subsidiary Guarantors (collectively the “Obligor Group”). The summarized financial information of the Obligor Group is presented on a combined basis with intercompany balances and transactions between entities in the Obligor Group eliminated. The Obligor Group’s amounts due from, amounts due to and transactions with certain wholly-owned domestic and foreign subsidiaries of the Company have been presented in separate line items, if they are material. Each of the Subsidiary Guarantors is 100% owned by Coeur and the guarantees are full and unconditional and joint and several obligations. There are no restrictions on the ability of Coeur to obtain funds from the Subsidiary Guarantors by dividend or loan.

SUMMARIZED BALANCE SHEET

In thousands	Coeur Mining, Inc.		Subsidiary Guarantors	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current assets	\$ 13,127	\$ 13,782	\$ 223,934	\$ 164,627
Non-current assets ⁽¹⁾	\$ 643,977	\$ 516,209	\$ 1,489,129	\$ 1,483,632
Non-guarantor intercompany assets	\$ 2,588	\$ 3,144	\$ —	\$ —
Current liabilities	\$ 16,849	\$ 31,841	\$ 160,616	\$ 202,329
Non-current liabilities	\$ 306,734	\$ 496,976	\$ 255,266	\$ 260,210
Non-guarantor intercompany liabilities	\$ 2,402	\$ 2,642	\$ 1,663	\$ 1,570

⁽¹⁾ Coeur Mining, Inc.'s non-current assets include its investment in Guarantor Subsidiaries.

**SUMMARIZED STATEMENTS OF INCOME
SIX MONTHS ENDED JUNE 30, 2025**

In thousands	Coeur Mining, Inc.	Subsidiary Guarantors
Revenue	\$ —	\$ 470,098
Gross profit (loss)	\$ (370)	\$ 176,996
Net income (loss)	\$ 104,079	\$ 129,122

NOTE 17 – COMMITMENTS AND CONTINGENCIES

Mexico Litigation Matters

As of June 30, 2025, \$27.9 million in principal is due from the Mexican government associated with amounts that were paid as VAT under Coeur Mexicana, S.A. de C.V.'s ("Coeur Mexicana's") prior royalty agreement with a subsidiary of Franco-Nevada Corporation, which was terminated in 2016. Coeur Mexicana applied for and initially received refunds in the normal course of these amounts paid as VAT associated with the royalty payments; however, in 2011 the Mexican tax authorities began denying refunds of these amounts based on the argument that VAT was not legally due on the royalty payments. Accordingly, Coeur Mexicana began to request refunds of these amounts paid as VAT as undue payments, which the Mexican tax authorities also denied. The Company has since been engaged in ongoing efforts to recover these amounts from the Mexican government (including through refiling refund requests as undue payments rather than refunds of VAT that were due, litigation and international arbitration). Despite a favorable ruling from Mexican tax courts in this matter in 2019, Mexico still has not returned the payments. While the Company believes that it remains legally entitled to be refunded the full amount of the receivable and intends to rigorously continue its recovery efforts, based on the continued failure to recover the receivable and certain unfavorable Mexican court decisions, the Company determined to write down the carrying value of the receivable at September 30, 2021. Coeur initiated an arbitration proceeding against Mexico under Annex 14-C of the United States-Mexico-Canada Agreement, or USMCA, for violations of the North American Free Trade Agreement, or NAFTA, to pursue recovery of the unduly paid VAT plus interest and other damages. Outcomes in arbitration and the process for recovering funds even if there is a successful outcome in arbitration can be lengthy and unpredictable.

Palmarejo Gold Stream

Coeur Mexicana currently sells 50% of Palmarejo gold production (excluding production from certain properties acquired in 2015 and 2024) to a subsidiary of Franco-Nevada Corporation ("Franco-Nevada") under a gold stream agreement for the lesser of \$800 or spot price per ounce ("Franco-Nevada Gold Stream Agreement"). The Franco-Nevada Gold Stream Agreement supersedes an earlier arrangement made in January 2009 in which Franco-Nevada purchased a royalty covering 50% of the gold produced by Coeur Mexicana from its Palmarejo silver and gold mine in Mexico in exchange for total consideration of \$78.0 million, consisting of \$75.0 million in cash plus a warrant to acquire Franco-Nevada Common Shares that was then-valued at \$3.0 million (the "Prior Gold Stream Agreement"). The Prior Gold Stream Agreement was terminated in 2014 and its minimum ounce delivery requirement satisfied in 2016, after which sales under the Franco-Nevada Gold Stream Agreement commenced. Under the Franco-Nevada Gold Stream Agreement, Coeur Mexicana received a \$22.0 million deposit toward future deliveries. In accordance with generally accepted accounting principles, although Coeur Mexicana has satisfied its contractual obligation to repay the deposit to Franco-Nevada, the deposit is accounted for as deferred revenue and is recognized as revenue on a units-of-production basis as ounces are sold to Franco-Nevada. Because there is no minimum obligation associated with the deposit, it is not considered a financing, and each shipment is considered to be a separate performance obligation. The Franco-Nevada Gold Stream Agreement represents a contract liability under ASC 606, which

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requires the Company to ratably recognize a portion of the deposit as revenue for each gold ounce delivered to Franco-Nevada. The remaining unamortized balance is included in *Accrued liabilities and other* and *Other long-term liabilities* on the Consolidated Balance Sheet.

The following table presents a roll forward of the Franco-Nevada contract liability balance:

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Opening Balance	\$ 6,230	\$ 6,784	\$ 6,382	\$ 6,943
Revenue Recognized	(192)	(118)	(344)	(277)
Closing Balance	\$ 6,038	\$ 6,666	\$ 6,038	\$ 6,666

Metal Sales Prepayments

In December 2024, Wharf and Rochester received additional prepayments of \$12.5 million and \$17.5 million, respectively, all of which were recognized as revenue in the first quarter of 2025. At June 30, 2025, there was no remaining contract liability.

In June 2019, Coeur amended its existing sales and purchase contract with a metal sales counterparty for gold concentrate from its Kensington mine (the “Amended Sales Contract”). From time to time thereafter, the Amended Sales Contract has been further amended to allow for additional prepayments. The metal sales prepayments represented a contract liability under ASC 606, which required the Company to recognize ratably a portion of the deposit as revenue for each gold and silver ounce delivered to the customer. The remaining contract liability was included in *Accrued liabilities and other* on the Condensed Consolidated Balance Sheet.

The following table presents a roll forward of the prepayment contract liability balance:

In thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Opening Balance	\$ —	\$ 55,112	\$ 42,164	\$ 55,082
Additions	—	30,175	—	85,205
Revenue Recognized	—	(42,005)	(42,164)	(97,005)
Closing Balance	\$ —	\$ 43,282	\$ —	\$ 43,282

Kensington Royalty Matter

On March 28, 2024, the Company and its subsidiary Coeur Alaska, Inc. (“Coeur Alaska”) entered into a settlement agreement to resolve litigation with Maverix Metals Inc. and Maverix Metals (Nevada) Inc. (collectively, “Maverix”) regarding the terms of a royalty impacting a portion of the Kensington mine property (the “Maverix Litigation”). While Coeur Alaska continued to believe its claims and counterclaims in the matter were valid, it determined that the settlement was appropriate given the inherent uncertainty presented in litigation matters. Coeur Alaska and Maverix agreed to amend the terms of the royalty to decrease the effective rate of the royalty and to eliminate the concept of cost recoupment provided for in the original royalty. The amended royalty now provides that Coeur Alaska pays a net returns royalty on up to two million troy ounces of gold produced at a rate of: (i) 1.25% for production occurring from January 1, 2024 through December 31, 2026 and (ii) 1.5% for production occurring on or after January 1, 2027. The Company also agreed to issue shares of its common stock to an affiliate of Maverix (“Settlement Shares”), consisting of 737,210 shares that were issued in April 2024 and 595,267 shares that were issued in March 2025. The issuances of the Settlement Shares were made pursuant to the exemption from the registration requirements afforded by Section 4(a)(2) of the Securities Act of 1933, as amended.

Other Commitments and Contingencies

The Company, either directly or through its subsidiaries, has a number of active litigation matters related to labor and employment matters involving its operations in the U.S. and Mexico. Although the Company intends to vigorously defend its interests in these matters, litigation is inherently uncertain and the Company has determined it is reasonably possible that it may incur a loss of \$1 million to \$13 million in these matters. This good faith estimate of the potential loss in these matters includes estimates of penalties and interest through the date of this Report, but such penalties and interest may continue to grow during the course of legal proceedings.

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit, bank guarantees and, in some cases, cash as financial support for various purposes, including

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

environmental remediation, reclamation, and other general corporate purposes. As of June 30, 2025 and December 31, 2024, the Company had surety bonds totaling \$363.9 million and \$363.7 million, respectively, in place as financial support for future reclamation and closure costs. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations and, from time to time, the Company may be required to post collateral, including cash or letters of credit which reduce availability under its revolving credit facility, to support these instruments. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. The Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

NOTE 18 – ADDITIONAL BALANCE SHEET DETAIL AND SUPPLEMENTAL CASH FLOW INFORMATION

Accrued liabilities and other consist of the following:

In thousands	June 30, 2025	December 31, 2024
Accrued salaries and wages	\$ 29,460	\$ 31,151
Flow-through share premium received	112	853
Deferred revenue ⁽¹⁾	750	42,863
Income and mining taxes	53,790	36,490
Kensington royalty settlement ⁽¹⁾	—	3,750
Deferred Cash Due 2025 ⁽²⁾	10,000	9,644
Accrued operating costs	7,032	6,577
Unrealized losses on derivatives	62	70
Taxes other than income and mining	17,472	5,491
Accrued interest payable	6,921	8,122
Operating lease liabilities	13,546	11,598
Accrued liabilities and other	<u>\$ 139,145</u>	<u>\$ 156,609</u>

⁽¹⁾ See Note 17 -- Commitments and Contingencies for additional details on deferred revenue liabilities.

⁽²⁾ See Note 12 -- Fair Value Measurements for additional details on Deferred Cash Due 2025.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Condensed Consolidated Balance Sheets that total the same such amounts shown in the Condensed Consolidated Statements of Cash Flows in the three and six months ended June 30, 2025 and 2024:

In thousands	June 30, 2025	June 30, 2024
Cash and cash equivalents	\$ 111,646	\$ 74,136
Restricted cash equivalents ⁽¹⁾	1,824	1,755
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	<u>\$ 113,470</u>	<u>\$ 75,891</u>

⁽¹⁾ Restricted cash equivalents are included in *Prepaid expenses and other and Restricted assets* on the Condensed Consolidated Balance Sheet.

Item 7. **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 Coeur Mining, Inc. and its subsidiaries (collectively the "Company", "our", or "we"). We use certain non-GAAP financial performance measures in our MD&A. For a detailed description of these measures, please see "Non-GAAP Financial Performance Measures" at the end of this Item. We provide *Costs applicable to sales* ("CAS") allocation, referred to as the co-product method, based on revenue contribution for Palmarejo and Rochester and based on the primary metal, referred to as the by-product method, for Wharf. Revenue from secondary metal, such as silver at Wharf, is treated as a cost credit.

Overview

We are primarily a gold and silver producer with operating assets located in the United States and Mexico and an exploration project in Canada.

Second Quarter Highlights

For the quarter, Coeur reported revenue of \$480.7 million and cash provided by operating activities of \$207.0 million. We reported GAAP net income of \$70.7 million, or \$0.11 per diluted share. On a non-GAAP adjusted basis, the Company reported EBITDA of \$243.5 million and net income of \$127.4 million, or \$0.20 per diluted share. For the six months ended June 30, 2025, Coeur reported revenue of \$840.7 million and cash provided by operating activities of \$274.6 million. We reported GAAP net income of \$104.1 million, or \$0.18 per diluted share. On a non-GAAP adjusted basis, the Company reported EBITDA of \$392.4 million and net income of \$187.3 million or \$0.32 per diluted share.

- **Strong production and cost performance drove margin expansion** – Each of Coeur's five operations generated strong production increases and delivered positive free cash flow. Quarterly silver production of 4.7 million ounces was 27% higher quarter-over-quarter and 79% higher year-over-year. Gold production increased 25% quarter-over-quarter and 38% year-over-year to 108,487 ounces. Average realized prices for gold and silver increased 15% and 5% respectively, compared to the first quarter
- **Record quarterly financial results** – Fourth consecutive quarter of positive free cash flow, which increased more than eightfold versus the prior quarter to a record \$146 million. Adjusted EBITDA increased 64% versus the prior quarter to a record \$244 million, bringing the last twelve-month ("LTM") total to \$635 million. Fifth consecutive quarter of net income, which totaled a record \$71 million, or \$0.11 per share
- **Accelerated debt reduction initiative led to further balance sheet strengthening** – The remaining \$110 million balance on the revolving credit facility ("RCF") was repaid during the quarter, quarter-end cash and equivalents increased to \$112 million, and the net leverage ratio decreased to 0.4x at quarter-end
- **Stock repurchase program authorized with initial activity in the quarter** – On May 27, 2025, Coeur announced a \$75 million share repurchase program. During the second quarter, the Company repurchased 216,500 shares at an average price of \$9.24 per share
- **Rochester crushed ore rates continued to increase** – The newly-expanded Rochester silver and gold operation in Nevada crushed 6.7 million tons during the quarter, representing an increase of 24% compared to the previous quarter, reflecting steady increases in crushing circuit availability. Rochester silver and gold production increased 50% and 79%, respectively, compared to the second quarter of 2024 and remains on track to deliver on its full-year guidance ranges
- **Reaffirming full-year production and cost guidance** - Coeur remains positioned to deliver guided 2025 production of 380,000 - 440,000 ounces of gold and 16.7 - 20.3 million ounces of silver, which represent year-over-year expected increases of 20% and 62% for gold and silver, respectively. The Company also reaffirmed its full-year CAS guidance

Selected Financial and Operating Results

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Financial Results: (in thousands, except per share amounts)				
Gold sales	\$ 323,114	\$ 235,327	\$ 558,441	\$ 305,854
Silver sales	\$ 157,536	\$ 124,735	\$ 282,271	\$ 129,232
Consolidated revenue	\$ 480,650	\$ 360,062	\$ 840,712	\$ 435,086
Net income (loss)	\$ 70,726	\$ 33,353	\$ 104,079	\$ (27,691)
Net income (loss) per share, diluted	\$ 0.11	\$ 0.06	\$ 0.18	\$ (0.07)
Adjusted net income (loss) ⁽¹⁾	\$ 127,401	\$ 59,886	\$ 187,286	\$ (22,426)
Adjusted net income (loss) per share, diluted ⁽¹⁾	\$ 0.20	\$ 0.11	\$ 0.32	\$ (0.06)
EBITDA ⁽¹⁾	\$ 202,993	\$ 105,309	\$ 308,302	\$ 76,856
Adjusted EBITDA ⁽¹⁾	\$ 243,481	\$ 148,916	\$ 392,395	\$ 96,746
Total debt ⁽²⁾	\$ 380,722	\$ 498,269	\$ 380,722	\$ 629,327
Operating Results:				
Gold ounces produced	108,487	86,766	195,253	159,440
Silver ounces produced	4,722,194	3,729,218	8,451,412	5,222,710
Gold ounces sold	106,948	89,316	196,264	158,348
Silver ounces sold	4,672,520	3,892,153	8,564,673	5,193,162
Average realized price per gold ounce	\$ 3,021	\$ 2,635	\$ 2,845	\$ 1,932
Average realized price per silver ounce	\$ 33.72	\$ 32.05	\$ 32.96	\$ 24.89

(1) See “Non-GAAP Financial Performance Measures”.

(2) Includes finance leases. Net of debt issuance costs and premium received.

Consolidated Financial Results

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Revenue

We sold 106,948 gold ounces and 4.7 million silver ounces, compared to 89,316 gold ounces and 3.9 million silver ounces. Revenue increased by \$120.6 million, or 33%, as a result of a 20% increase in gold and silver ounces sold, and a 15% and 5% increase in average realized gold and silver prices, respectively. The increase in gold ounces sold was due to the full-quarter sales at Las Chispas, higher mill throughput and grades at Palmarejo and Kensington, higher crushed tons placed at Rochester and higher tons placed, higher grades and the timing of recoveries at Wharf. The increase in silver ounces sold was the result of full-quarter sales at Las Chispas, higher mill throughput at Palmarejo, and higher silver ounces recovered at Rochester as a result of higher placement rates, partially offset by lower silver grades at Palmarejo. Gold and silver represented 67% and 33% of second quarter 2025 sales revenue, respectively, compared to 65% and 35% of first quarter 2025 sales revenue, respectively.

The following table summarizes consolidated metal sales:

In thousands	Three Months Ended		Increase (Decrease)	Percentage Change
	June 30, 2025	March 31, 2025		
Gold sales	\$ 323,114	\$ 235,327	\$ 87,787	37 %
Silver sales	157,536	124,735	32,801	26 %
Metal sales	\$ 480,650	\$ 360,062	\$ 120,588	33 %

Costs Applicable to Sales

Costs applicable to sales increased \$25.2 million, or 12%, primarily due to the full-quarter sales at Las Chispas, which includes the impact of the preliminary purchase price allocation (“PPA”) ascribed to *Inventory* of \$29.7 million, higher gold ounces sold at Palmarejo, Kensington and Wharf and silver ounces sold at Rochester. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization increased \$18.3 million, or 43%, as a result of the full-quarter gold and silver ounces sold at Las Chispas, higher gold and silver ounces sold at Palmarejo, Kensington and Wharf and higher silver sales at Rochester.

Expenses

General and administrative expenses decreased \$0.7 million, or 5%, primarily due to lower outside service costs.

Exploration expense increased \$3.6 million, or 18%, primarily due to increased surface drilling at Silvertip and full-quarter exploration at Las Chispas.

Pre-development, reclamation, and other expenses decreased \$3.8 million, or 22%, as a result of a decrease in transaction costs related to the acquisition of SilverCrest, partially offset by higher legal fees.

The following table summarizes pre-development, reclamation, and other expenses:

In thousands	Three Months Ended		Increase (Decrease)	Percentage Change
	June 30, 2025	March 31, 2025		
Silvertip ongoing carrying costs	\$ 2,423	\$ 2,626	\$ (203)	(8)%
Loss (gain) on sale of assets	120	186	(66)	(35)%
Asset retirement accretion	4,900	4,732	168	4 %
Kensington royalty litigation settlement	—	(95)	95	(100)%
Transaction costs	2,823	8,887	(6,064)	(68)%
Other	2,895	617	2,278	369 %
Pre-development, reclamation and other expense	<u>\$ 13,161</u>	<u>\$ 16,953</u>	<u>\$ (3,792)</u>	<u>(22)%</u>

Other Income and Expenses

Interest expense (net of capitalized interest of \$0.4 million) decreased to \$8.3 million from \$10.5 million due to lower interest paid under the RCF. The RCF had no outstanding amount drawn as of June 30, 2025.

Other, net increased to a gain of \$1.5 million compared to \$0.4 million as a result of higher gains on foreign exchange rates.

Income and Mining Taxes

Income and mining tax expense of approximately \$62.6 million resulted in an effective tax rate of 47.0% for three months ended June 30, 2025. This compares to income tax expense of \$18.4 million for an effective tax rate of 35.6% for three months ended March 31, 2025. The comparability of the Company’s income and mining tax (expense) benefit and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) foreign exchange rates; (iv) mining taxes; (v) the impact of uncertain tax positions; and (vi) percentage depletion. Fluctuations in foreign exchange rates on deferred tax balances increased income and mining tax expense by \$28.3 million and decreased income and mining tax expense by \$0.2 million for the three months ended June 30, 2025 and March 31, 2025, respectively. The impact of foreign exchange rates on deferred tax balances is predominantly due to the Mexican Peso and deferred taxes resulting from Las Chispas purchase price accounting. Therefore, the effective tax rate will fluctuate, sometimes significantly, period to period.

The following table summarizes the components of the Company's income (loss) before tax and income and mining tax (expense) benefit:

In thousands	Three Months Ended June 30,		Three Months Ended March 31,	
	2025		2025	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ 82,138	\$ (15,229)	\$ 20,325	\$ (5,305)
Canada	(15,099)	(693)	(9,952)	(118)
Mexico	66,879	(46,673)	41,090	(12,990)
Other jurisdictions	(597)	—	303	—
	<u>\$ 133,321</u>	<u>\$ (62,595)</u>	<u>\$ 51,766</u>	<u>\$ (18,413)</u>

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will ultimately be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company's ability to realize its deferred tax assets. For additional information, please see "Item 1A - Risk Factors".

Net Income

Net income was \$70.7 million, or \$0.11 per diluted share, compared to \$33.4 million, or \$0.06 per diluted share. The increase in net income was driven by full-quarter sales at Las Chispas, a 15% and 5% increase in average realized gold and silver prices, respectively, a 20% increase in gold and silver ounces sold, and lower interest expense. This was partially offset by higher exploration and income and mining taxes expenses due to higher income before taxes. Adjusted net income was \$127.4 million, or \$0.20 per diluted share, compared to \$59.9 million, or \$0.11 per diluted share (see "Non-GAAP Financial Performance Measures").

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Revenue

We sold 196,264 gold ounces and 8.6 million silver ounces, compared to 158,348 gold ounces and 5.2 million silver ounces. Revenue increased by \$405.6 million, or 93%, as a result of a 24% and 65% increase in gold and silver ounces sold, respectively, and a 47% and 32% increase in average realized gold and silver prices, respectively. The increase in gold ounces sold was primarily due to the post-acquisition sales at Las Chispas and higher production at Rochester, Kensington and Wharf, partially offset by lower mill throughput and grades at Palmarejo. The increase in silver ounces sold resulted from the post-acquisition sales at Las Chispas and higher production at Rochester a result of the completion of the POA 11 expansion project in March 2024 and subsequent ramp-up in production rates since then. Gold and silver represented 66% and 34% of 2025 sales revenue, respectively, compared to 70% and 30% of 2024 sales revenue, respectively.

The following table summarizes consolidated metal sales:

In thousands	Six Months Ended June 30,		Increase (Decrease)	Percentage Change
	2025	2024		
Gold sales	\$ 558,441	\$ 305,854	\$ 252,587	83 %
Silver sales	282,271	129,232	153,039	118 %
Metal sales	<u>\$ 840,712</u>	<u>\$ 435,086</u>	<u>\$ 405,626</u>	<u>93 %</u>

Costs Applicable to Sales

Costs applicable to sales increased \$143.0 million, or 49%, primarily due to the post-acquisition gold and silver ounces sold at Las Chispas, which includes the impact of the PPA ascribed to *Inventory* of \$56.7 million and an increase in gold and silver ounces sold at Rochester, Kensington and Wharf, partially offset lower gold ounces sold at Palmarejo. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization increased \$49.3 million, or 89%, as a result of the post-acquisition gold and silver ounces sold at Las Chispas, higher gold and silver ounces sold at Rochester and Kensington and the impact of the commissioning of the newly

expanded crushing circuit in March 2024 at Rochester, partially offset lower gold ounces sold at Palmarejo.

Expenses

General and administrative expenses increased \$1.5 million, or 6%, primarily due to higher stock-based compensation, annual incentive and outside service costs.

Exploration expense increased \$19.6 million, or 84%, driven by planned higher resource expansion drilling activity at all locations including the addition of exploration expense at Las Chispas post-acquisition.

Pre-development, reclamation, and other expenses increased \$3.3 million, or 12%, stemming from transaction costs related to the acquisition of SilverCrest and higher asset retirement accretion following the 2024 year-end changes to estimates, partially offset by loss on the sale of assets and the loss related to the Kensington royalty settlement in 2024.

The following table summarizes pre-development, reclamation, and other expenses:

In thousands	Six Months Ended June 30,		Increase (Decrease)	Percentage Change
	2025	2024		
Silvertip ongoing carrying costs	\$ 5,050	\$ 4,416	\$ 634	14 %
(Gain) Loss on sale of assets	303	4,176	(3,873)	(93)%
Asset retirement accretion	9,632	8,230	1,402	17 %
Kensington royalty settlement	(95)	6,750	(6,845)	(100)%
Transaction costs	11,710	—	11,710	100 %
Other	3,514	3,246	268	8 %
Pre-development, reclamation and other expense	<u>\$ 30,114</u>	<u>\$ 26,818</u>	<u>\$ 3,296</u>	<u>12 %</u>

Other Income and Expenses

Interest expense (net of capitalized interest of \$0.8 million) decreased to \$18.7 million from \$26.1 million due to lower interest paid under the RCF, partially offset by higher interest paid under finance lease obligations driven by new finance leases in the second half of 2024. The RCF had no outstanding amount drawn as of June 30, 2025.

Other, net decreased to a gain of \$1.9 million compared to \$7.9 million as a result of the recognition of gains in 2024 related to premiums received from the private placement flow-through share offering (“Private Placement Offering”) from the renouncement of Silvertip exploration expenditures recognized in 2024 and lower gains on foreign exchange rates.

Income and Mining Taxes

Income and mining tax expense of approximately \$81.0 million resulted in an effective tax rate of 43.8% for 2025. This compares to income tax expense of \$23.2 million for an effective tax rate of (518.4)% for 2024. The comparability of the Company’s income and mining tax (expense) benefit and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) foreign exchange rates; (iv) mining taxes; (v) the impact of uncertain tax positions; (vi) enactment of 1% increase in Mexico special mining duty tax, and (vii) percentage depletion. Fluctuations in foreign exchange rates on deferred tax balances increased income and mining tax expense by \$28.1 million and decreased income and mining tax expense by \$0.7 million for the six months ended June 30, 2025 and 2024, respectively. The impact of foreign exchange rates on deferred tax balances is predominantly due to the Mexican Peso and deferred taxes resulting from Las Chispas purchase price accounting. Therefore, the effective tax rate will fluctuate, sometimes significantly, period to period.

The following table summarizes the components of the Company’s income (loss) before tax and income and mining tax (expense) benefit:

In thousands	Six Months Ended June 30,			
	2025		2024	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ 102,463	\$ (20,534)	\$ (33,890)	\$ (2,142)
Canada	(25,051)	(811)	(18,535)	(372)
Mexico	107,969	(59,663)	48,152	(20,699)
Other jurisdictions	(294)	—	(205)	—
	<u>\$ 185,087</u>	<u>\$ (81,008)</u>	<u>\$ (4,478)</u>	<u>\$ (23,213)</u>

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will ultimately be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company's ability to realize its deferred tax assets. For additional information, please see "Item 1A - Risk Factors".

Net Income (Loss)

Net income was \$104.1 million, or \$0.18 per diluted share, compared to a net loss of \$27.7 million, or \$0.07 per diluted share. The increase in net income was driven by a 24% and 65% increase in gold and silver ounces sold, respectively, which includes post-acquisition gold and silver ounces sold at Las Chispas, a 47% and 32% increase in average realized gold and silver prices, respectively, and lower interest expense. This was partially offset by post-acquisition cost applicable to sales at Las Chispas, higher exploration, general and administrative and Transaction costs, and higher income and mining tax expense. Adjusted net income was \$187.3 million, or \$0.32 per diluted share, compared to a loss of \$22.4 million, or \$0.06 per diluted share (see "Non-GAAP Financial Performance Measures").

2025 Guidance

The Company has reaffirmed its 2025 production and costs applicable to sales guidance ranges as shown below. Regarding 2025 capital guidance (which excludes capital leases), the Company has elected to fund \$10 million of sustaining capital with cash versus previously planned capital leases due to the overall improved financial position of the Company. Due to the Company's strong share price performance in 2025, the Company has increased its 2025 G&A expense guidance to reflect the non-cash increase in incentive compensation related to expected performance share expense.

The exploration expense guidance below excludes \$17 - \$22 million of underground mine development and support costs associated with Silvertip.

Note that Las Chispas guidance reflects results from the February 14, 2025 closing of the acquisition. Additionally, Las Chispas cost guidance excludes the effects of the SilverCrest purchase price allocation.

2025 Production Guidance

	Gold (oz)	Silver (K oz)
Las Chispas	42,500 - 52,500	4,250 - 5,250
Palmarejo	95,000 - 105,000	5,400 - 6,500
Rochester	60,000 - 75,000	7,000 - 8,300
Kensington	92,500 - 107,500	—
Wharf	90,000 - 100,000	50 - 200
Total	380,000 - 440,000	16,700 - 20,250

2025 Adjusted Costs Applicable to Sales Guidance

	Gold (\$/oz)	Silver (\$/oz)
Las Chispas (co-product)	\$850 - \$950	\$9.25 - \$10.25
Palmarejo (co-product)	\$950 - \$1,150	\$17.00 - \$18.00
Rochester (co-product)	\$1,250 - \$1,450	\$14.50 - \$16.50
Kensington	\$1,700 - \$1,900	—
Wharf (by-product)	\$1,250 - \$1,350	—

2025 Capital, Exploration and G&A Guidance

	Previous (\$M)	Updated (\$M)
Capital Expenditures, Sustaining	\$132 - \$156	\$142 - \$156
Capital Expenditures, Development	\$55 - \$69	\$55 - \$69
Exploration, Expensed	\$67 - \$77	\$67 - \$77
Exploration, Capitalized	\$10 - \$16	\$10 - \$16
General & Administrative Expenses	\$44 - \$48	\$48 - \$52

Note: The Company's guidance figures assume estimated prices of \$2,700/oz gold and \$30.00/oz silver as well as CAD of 1.425 and MXN of 20.50. Guidance figures exclude the impact of any metal sales or foreign exchange hedges.

Results of Operations

Las Chispas

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Tons milled	118,399	59,368	177,767	—
Average gold grade (oz/t)	0.150	0.130	0.140	—
Average silver grade (oz/t)	13.32	12.71	13.11	—
Average recovery rate – Au	93.8 %	94.8 %	94.1 %	— %
Average recovery rate – Ag	94.4 %	94.6 %	94.5 %	— %
Gold ounces produced	16,271	7,175	23,446	—
Silver ounces produced	1,488,672	714,239	2,202,911	—
Gold ounces sold	16,025	9,607	25,632	—
Silver ounces sold	1,479,410	923,723	2,403,133	—
CAS per gold ounce ⁽¹⁾	\$ 1,874	\$ 2,140	\$ 1,962	—
CAS per silver ounce ⁽¹⁾	\$ 18.74	\$ 24.11	\$ 20.93	—

(1) See Non-GAAP Financial Performance Measures.

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Gold and silver production increased 127% and 108%, respectively, as a result of higher gold and silver grades, and a full quarter of operations as the prior quarter represented only post-acquisition activity subsequent to the acquisition of SilverCrest on February 14, 2025. Daily average throughput was approximately 1,300 tons at average gold and silver grades of 0.15 and 13.32 ounces per ton, respectively, an increase of 15% and 5%, respectively, from the prior quarter. Metal sales were \$102.7 million, or 21% of Coeur's metal sales, compared with \$58.0 million, or 16% of Coeur's metal sales. Revenue increased by \$44.6 million, or 77%, of which \$39.9 million was due to higher volume of gold and silver production and \$4.8 million was due to higher average realized gold and silver prices. Costs applicable to sales per gold and silver ounce sold were \$1,874 and \$18.74, respectively, which includes the impact of \$963 and \$9.63 on costs applicable to sales per gold and silver ounce sold, respectively, attributable to PPA ascribed to *Inventory* of \$29.7 million. Amortization totaled \$22.4 million. Capital expenditures were \$9.2 million.

Six Months Ended June 30, 2025

Las Chispas results represent post-acquisition activity subsequent to the acquisition of SilverCrest on February 14, 2025. Daily average throughput was approximately 1,310 tons at average gold and silver grades of 0.140 and 13.11 ounces per ton, respectively, were better than planned and led to production of 23,446 and 2,202,911 gold and silver ounces, respectively. Metal sales were \$160.7 million, or 19% of Coeur's metal sales. Costs applicable to sales per gold and silver ounce sold were \$1,962 and \$20.93, respectively, which includes the impact of \$1,106 and \$11.80 on costs applicable to sales per gold and silver ounce sold, respectively, attributable to PPA ascribed to *Inventory* of \$56.7 million. Amortization totaled \$31.3 million. Capital expenditures were \$14.5 million.

Palmarejo

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Tons milled	483,880	440,920	924,800	930,308
Average gold grade (oz/t)	0.060	0.050	0.060	0.068
Average silver grade (oz/t)	4.06	4.36	4.20	4.41
Average recovery rate – Au	92.9 %	95.2 %	94.0 %	92.8 %
Average recovery rate – Ag	88.6 %	87.4 %	88.1 %	83.3 %
Gold ounces produced	27,272	23,032	50,304	58,627
Silver ounces produced	1,740,952	1,680,316	3,421,268	3,414,435
Gold ounces sold	26,782	22,713	49,495	57,775
Silver ounces sold	1,720,383	1,636,386	3,356,769	3,338,863
CAS per gold ounce ⁽¹⁾	\$ 891	\$ 885	\$ 896	\$ 958
CAS per silver ounce ⁽¹⁾	\$ 14.44	\$ 14.42	\$ 14.31	\$ 14.12

(1) See Non-GAAP Financial Performance Measures.

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Gold and silver production increased 18% and 4%, respectively, as a result of a 10% increase in mill throughput and higher gold grades, partially offset by lower silver grades and lower gold and silver recoveries. Metal sales were \$114.1 million, or 24% of Coeur's metal sales, compared with \$95.8 million, or 27% of Coeur's metal sales. Revenue increased by \$18.3 million, or 19%, of which \$11.4 million was the result of higher volume of gold and silver production and \$7.0 million was due to higher average realized gold and silver prices. Gold ounces sold associated with the Franco-Nevada Gold Stream Agreement increased to 48% from 45% in the prior quarter. Costs applicable to sales per gold and silver ounce were in-line with the prior quarter as higher production and throughput resulted in higher operating costs. Amortization increased by \$0.2 million to \$9.4 million as a result of increased gold and silver ounces sold. Capital expenditures decreased to \$5.6 million from \$5.9 million due to higher underground development.

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Gold production decreased 14% and silver production was in-line with prior year as a result of a decrease in gold and silver grades, partially offset by an increase in silver recoveries. Metal sales were \$209.9 million, or 25% of Coeur's metal sales, compared with \$179.6 million, or 41% of Coeur's metal sales. Revenue increased by \$30.3 million, or 17%, of which \$46.4 million was due to higher gold and silver prices, partially offset by \$16.1 million due to lower volume of gold and silver production. Gold ounces sold associated with the Franco-Nevada Gold Stream Agreement increased to 47% from 32%. Costs applicable to sales per gold and silver ounce decreased 6% and increased 1%, respectively, due to lower labor and consumable costs and the mix of gold and silver sales which impacted co-product cost allocation. Amortization decreased by \$4.9 million to \$18.6 million due to lower gold ounces sold. Capital expenditures decreased to \$11.5 million from \$12.6 million due to the timing of expenditures.

Rochester

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Tons placed ⁽¹⁾	7,851,665	6,987,324	14,838,989	8,238,371
Average gold grade (oz/t)	0.003	0.003	0.003	0.002
Average silver grade (oz/t)	0.60	0.59	0.59	0.56
Gold ounces produced	14,302	13,353	27,655	13,761
Silver ounces produced	1,456,326	1,283,722	2,740,048	1,672,247
Gold ounces sold	13,881	14,713	28,594	14,335
Silver ounces sold	1,437,811	1,282,010	2,719,821	1,720,523
CAS per gold ounce ⁽²⁾	\$ 1,692	\$ 1,682	\$ 1,687	\$ 1,821
CAS per silver ounce ⁽²⁾	\$ 17.00	\$ 18.55	\$ 17.73	\$ 21.83

(1) During the three months ended June 30, 2025 and March 31, 2025, 6.7 million and 5.5 million tons of crushed ore were placed on the new leach pad, respectively. During the six months ended June 30, 2025 and June 30, 2024, 12.2 million and 6.2 million tons of crushed ore were placed on the new leach pad, respectively.

(2) See Non-GAAP Financial Performance Measures.

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Gold and silver production increased 7% and 13%, respectively, driven by higher crushing and placement rates. Ore tons placed during the quarter totaled 7.9 million tons, consisting of approximately 6.7 million tons through the crushing circuit, up from 5.5 million tons in the prior quarter. Additionally, the Company placed approximately 1.1 million tons of direct to pad (“DTP”) material, down from 1.5 million tons of DTP material placed in the prior quarter. Work progressed on the campaign to remove eight million tons from the legacy Stage I and Stage II leach pads to facilitate exploration drilling and future planned mining activities. Approximately 4.8 million tons have been removed year-to-date, with project completion expected in the third quarter of 2025. Metal sales were \$95.0 million, or 20% of Coeur’s metal sales, compared with \$82.6 million, or 23% of Coeur’s metal sales. Revenue increased by \$12.4 million, or 15%, of which \$9.8 million was due to higher average realized gold and silver prices and \$2.5 million due to higher volume of gold and silver production. Costs applicable to sales per gold ounce increased 1% and decreased 8% per silver ounce, respectively, as a result of the mix of gold and silver sales which impacted co-product cost allocation and slightly higher operating costs. Amortization increased to \$16.7 million due to higher silver ounces sold. Capital expenditures remained comparable at \$24.5 million.

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Gold and silver production increased 101% and 64%, respectively, as a result of the completion of the expansion project in March 2024 and subsequent ramp-up in production rates since then. Ore tons placed during the first six months of 2025 totaled 14.8 million tons, a 6.6 million-ton increase from the prior period, consisting of approximately 12.2 million tons through the crushing circuit and 2.6 million tons of DTP material. Metal sales were \$177.6 million, or 21% of Coeur’s metal sales, compared with \$72.6 million, or 17% of Coeur’s metal sales. Revenue increased by \$105.0 million, or 145%, of which \$76.8 million was due to a higher volume of gold and silver production, and \$28.2 million was due to higher average realized gold and silver prices. Costs applicable to sales per gold and silver ounce decreased 7% and 19%, respectively, as a result of higher production, sales mix impact on co-production cost allocation, and a lower of cost or market adjustment of \$3.1 million recognized in 2024. Amortization increased to \$31.7 million due to higher gold and silver ounces sold and the impact of commissioning of the newly expanded crushing circuit in March 2024. Capital expenditures decreased to \$39.3 million from \$48.8 million due to Rochester expansion project spending in 2024.

Kensington

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Tons milled	192,169	185,344	377,513	349,482
Average gold grade (oz/t)	0.15	0.13	0.14	0.14
Average recovery rate	91.8 %	93.3 %	92.5 %	91.6 %
Gold ounces produced	26,555	22,715	49,270	44,636
Gold ounces sold	26,751	22,205	48,956	44,722
CAS per gold ounce ⁽¹⁾	\$ 1,721	\$ 1,897	\$ 1,801	\$ 1,789

(1) See Non-GAAP Financial Performance Measures.

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Gold production increased 17% as a result of a 4% and 15% increase in mill throughput and grades, respectively, partially offset by lower recoveries. Metal sales were \$89.8 million, or 19% of Coeur's metal sales, compared to \$65.2 million, or 18% of Coeur's metal sales. Revenue increased by \$24.5 million, or 38%, of which \$15.2 million was due to higher volume of gold production and an increase of \$9.3 million due to higher average realized gold prices. Costs applicable to sales per gold ounce decreased 9% due to higher production levels and lower operating costs. Amortization increased to \$10.2 million due to an increase in gold ounces sold. Capital expenditures increased to \$16.3 million as a result of higher expenditures related to the construction of the expanded tailings impoundment, underground development and capitalized exploration.

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Gold production increased 10% as a result of 8% higher mill throughput. Metal sales were \$155.0 million, or 18% of Coeur's metal sales, compared to \$94.6 million, or 22% of Coeur's metal sales. Revenue increased by \$60.4 million, or 64%, of which \$47.0 million was due to higher average realized gold prices, and \$13.4 million was due to higher volume of gold production. Costs applicable to sales per gold ounce remained in-line with the prior year as higher production was offset by higher royalty costs. Amortization increased to \$17.7 million primarily due to an increase in gold ounces sold. Capital expenditures increased to \$31.8 million from \$29.7 million due to construction of the expanded tailings impoundment.

Wharf

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Tons placed	1,105,605	1,033,699	2,139,304	2,414,392
Average gold grade (oz/t)	0.035	0.020	0.028	0.026
Gold ounces produced	24,087	20,491	44,578	42,416
Silver ounces produced	36,244	50,941	87,185	136,028
Gold ounces sold	23,509	20,078	43,587	41,516
Silver ounces sold	34,916	50,034	84,950	133,776
CAS per gold ounce ⁽¹⁾	\$ 1,183	\$ 1,267	\$ 1,221	\$ 991

(1) See Non-GAAP Financial Performance Measures.

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Gold production increased 18% driven by higher tons placed, higher grade material placed on the pads, and timing of recoveries. Metal sales were \$79.1 million, or 16% of Coeur's metal sales, compared to \$58.4 million, or 16% of Coeur's metal sales. Revenue increased by \$20.8 million, or 36%, of which \$10.9 million was attributable to higher gold production, and \$9.9 million was due to higher average realized gold prices. Costs applicable to sales per gold ounce decreased 7% due to higher tons and higher-grade material placed on the pads. Amortization remained comparable at \$1.5 million. Capital expenditures decreased to \$3.6 million from \$7.4 million due to the decreasing water treatment plant expenditures.

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Gold production increased 5% driven by higher grade material placed on the pads and the timing of recoveries. Metal sales were \$137.5 million, or 16% of Coeur's metal sales, compared to \$88.3 million, or 20% of Coeur's metal sales. Revenue increased by \$49.2 million, or 56%, of which \$44.4 million was due to higher average realized gold prices, and \$4.8 million was due to higher gold production. Costs applicable to sales per gold ounce increased 23% due to higher labor and royalty costs. Amortization increased to \$3.0 million due to higher gold ounces mined. Capital expenditures increased to \$11.0 million from \$1.5 million as a result of the construction of a water treatment facility and mining equipment purchases.

Silvertip

Three Months Ended June 30, 2025 compared to Three Months Ended March 31, 2025

Exploration expense totaled \$9.2 million in the second quarter of 2025 as the Company continued to focus on expanding the mineral resources at Silvertip, with 238 meters of underground mine development completed in the quarter. Ongoing carrying costs at Silvertip totaled \$2.4 million in the second quarter of 2025 compared to \$2.6 million in the prior quarter. Capital expenditures in the second quarter of 2025 totaled \$1.5 million.

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Ongoing carrying costs at Silvertip totaled \$5.1 million in 2025 and \$4.4 million in the prior year. Capital expenditures in 2025 totaled \$2.4 million compared to \$0.9 million in the prior year.

Liquidity and Capital Resources

At June 30, 2025, the Company had \$113.5 million of cash, cash equivalents and restricted cash and \$379.8 million available under the RCF. Future borrowing under the RCF may be subject to certain financial covenants. Cash and cash equivalents increased \$56.6 million in the six months ended June 30, 2025 due to the cash acquired in the SilverCrest Transaction of \$103.6 million, the sale of SilverCrest acquired bullion and metal inventory for \$72.0 million, a 24% and 65% increase in gold and silver ounces sold, respectively, and a 47% and 32% increase in average realized gold and silver prices, respectively. This was partially offset by RCF net repayments of \$195.0 million, SilverCrest Transaction cost payments of \$15.2 million, income and mining tax payments at Palmarejo and Las Chispas, full repayment of outstanding prepayment agreement balances at Rochester, Kensington and Wharf, and \$110.8 million of capital expenditures.

We currently believe we have sufficient sources of funding to meet our business requirements for the next twelve months and longer term. We expect to use cash provided by operating activities to fund near term capital requirements, including those described in this Report for our 2025 capital expenditure guidance, and to repurchase shares pursuant to the Company's \$75.0 million share repurchase program (the "Program"). The acquisition of SilverCrest included acquiring a significant amount of cash and gold and silver bullion, which was used along with our cash provided by operating activities to repay the RCF. Our longer-term plans contemplate continued exploration to extend the mine lives at our operating sites, reduction of debt, and additional investment to determine the viability of the Silvertip project. Our long-term target leverage ratio of *Net Debt* to the *Last Twelve Months Adjusted EBITDA* is 0.0 times *Adjusted EBITDA*. Our current net leverage ratio is 0.4 times *Adjusted EBITDA* as of June 30, 2025.

We also have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services.

If and to the extent liquidity resources are insufficient to support short- and long-term expenditures, we may need to incur additional indebtedness or issue additional equity securities, among other financing options, which may not be available on acceptable terms or at all. This could have a material adverse impact on the Company, as discussed in more detail under "Item 1A – Risk Factors".

Cash Provided by (Used in) Operating Activities

Net cash provided by operating activities for the three months ended June 30, 2025 was \$207.0 million, compared to \$67.6 million for the three months ended March 31, 2025. Net cash provided by operating activities for the six months ended June 30, 2025 was \$274.6 million, compared to net cash used in operating activities of \$0.6 million for six months ended June 30, 2024. Adjusted EBITDA for the three months ended June 30, 2025 was \$243.5 million, compared to \$148.9 million for the three months ended March 31, 2025. Adjusted EBITDA for the six months ended June 30, 2025 was \$392.4 million, compared to \$96.7 million for the six months ended June 30, 2024 (see "Non-GAAP Financial Performance Measures"). Net cash provided by (used in) operating activities was impacted by the following key factors for the applicable periods:

In thousands	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Cash flow before changes in operating assets and liabilities	\$ 161,573	\$ 53,716	\$ 215,289	\$ (3,125)
Changes in operating assets and liabilities:				
Receivables	(4,766)	3,945	(821)	(2,136)
Prepaid expenses and other	2,424	82,065	84,489	3,537
Inventories	(14,125)	(8,348)	(22,473)	(39,468)
Accounts payable and accrued liabilities	61,845	(63,743)	(1,898)	40,570
Cash provided by operating activities	\$ 206,951	\$ 67,635	\$ 274,586	\$ (622)

Net cash provided by operating activities increased \$139.3 million for the three months ended June 30, 2025 compared to the three months ended March 31, 2025, primarily due to a 20% increase in gold and silver ounces sold, a 15% and 5% increase in average realized gold and silver prices, respectively, timing of sales receipts at Kensington, timing of interest payments paid related to the Senior Notes, and income and mining taxes paid at Palmarejo and Las Chispas, and settlement of prepayments totaling \$42.2 million in the three months ended March 31, 2025. This was partially offset by the sale of SilverCrest acquired bullion and metal inventory for \$72.0 million in the three months ended March 31, 2025, and increased general and administrative and exploration expenses. Revenue for the three months ended June 30, 2025 compared to the three months ended March 31, 2025 increased by \$120.6 million, of which \$79.6 million was due to higher volume of gold and silver sales and \$41.0 million was due to higher average gold and silver prices.

Net cash provided by operating activities increased \$275.2 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to a 24% and 65% increase in gold and silver ounces sold, respectively, a 47% and 32% increase in average realized gold and silver prices, the sale of SilverCrest acquired bullion and metal inventory for \$72.0 million, and lower interest expense. This was partially offset by higher general and administrative and exploration expenses, and the receipt of \$55.0 million of prepayments in the six months ended June 30, 2024. Revenue for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 increased by \$405.6 million, of which \$219.0 million was due to higher volume of gold and silver sales and \$186.6 million was due to higher average realized gold and silver prices.

Cash Provided by (Used in) Investing Activities

Net cash used in investing activities in the three months ended June 30, 2025 was \$60.6 million compared to net cash provided by investing activities of \$53.3 million in the three months ended March 31, 2025. Cash used in investing activities increased due to the cash acquired in the SilverCrest Transaction of \$103.6 million in the three months ended March 31, 2025, partially offset by an increase in capital expenditures attributable to a full quarter of operations at Las Chispas. The Company incurred capital expenditures of \$60.8 million in the three months ended June 30, 2025 compared with \$50.0 million in the three months ended March 31, 2025 primarily related to capitalized exploration at Rochester and Kensington, expanded tailings impoundment at Kensington, and underground development at Palmarejo and Kensington in both periods, as well as mining equipment purchases at Rochester in three months ended June 30, 2025.

Net cash used in investing activities in the six months ended June 30, 2025 was \$7.3 million compared to \$93.7 million in the six months ended June 30, 2024. Cash used in investing activities decreased due to the cash acquired in the SilverCrest Transaction of \$103.7 million, partially offset by post-acquisition capital expenditures at Las Chispas. The Company incurred capital expenditures of \$110.8 million in the six months ended June 30, 2025 compared with \$93.5 million in the six months ended June 30, 2024 primarily related to post-acquisition underground development and equipment purchases at Las Chispas.

Cash Provided by (Used in) Financing Activities

Net cash used in financing activities in the three months ended June 30, 2025 was \$112.8 million compared to \$98.2 million in the three months ended March 31, 2025. During the three months ended June 30, 2025, the Company repaid \$110.0 million, net, under the RCF compared to \$85.0 million in the three months ended March 31, 2025. Additionally, the Company repurchased \$2.0 million of common stock in connection with the Company's Program in the three months ended June 30, 2025 and made cash payments of \$5.7 million in connection with tax withholding on vested share-based compensation in the three months ended March 31, 2025.

Net cash used in financing activities in the six months ended June 30, 2025 was \$210.9 million compared to net cash provided by financing activities of \$107.1 million in the six months ended June 30, 2024. During the six months ended June 30, 2025, the Company repaid \$195.0 million, net, under the RCF and repurchased \$2.0 million of common stock in connection with the Company's Program. During the six months ended June 30, 2024, the Company received net proceeds of \$23.7 million

from the sale of 7.7 million shares of its common stock in the Private Placement Offering, and drew \$100.0 million, net, from the RCF.

On May 27, 2025, the Company announced the \$75.0 million Program, effective through May 31, 2026. Under the Program, repurchases may be carried out from time to time through opportunistic open-market purchases or by other means in amounts and at prices that Coeur deems appropriate, subject to market and business conditions, applicable legal requirements and other considerations. On June 11, 2025, the Company entered into a 10b-18 share repurchase agreement (the “10b-18 Agreement”) and an issuer securities repurchase 10b5-1 plan (the “Company 10b5-1 Plan”) with BMO Capital Markets Corp. as the Company’s broker.

The following table summarizes repurchases made pursuant to the 10b-18 Agreement in the quarter ended June 30, 2025 and the approximate dollar value of stock that may yet be purchased pursuant to the Program:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced Program	(d) Approximate dollar value of shares that may yet be purchased under the Program (in millions)
April 1, 2025 - April 30, 2025	—	—	—	—
May 1, 2025 - May 31, 2025	—	—	—	\$ 75.0
June 1, 2025 - June 30, 2025	216,500	\$ 9.24	216,500	\$ 73.0
Total	216,500	\$ 9.24	216,500	

Critical Accounting Policies and Accounting Developments

See Note 2 -- Summary of Significant Accounting Policies contained in the 2024 10-K and Note 2 - Summary of Significant Accounting Policies contained in this Report for the Company’s critical accounting policies and estimates.

Ore on Leach Pads

The heap leach process extracts silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver and gold, which are then recovered in metallurgical processes. The Company uses several integrated steps to scientifically measure the metal content of ore placed on the leach pads. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue which are assayed to determine estimated quantities of contained metal. The Company then processes the ore through crushing facilities where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. As the leach solution is collected from the leach pads, it is continuously sampled for assaying. The quantity of leach solution is measured by flow meters throughout the leaching and precipitation process. After precipitation, the product is converted to doré at the Rochester mine and a form of gold electrolytic cathodic sludge at the Wharf mine, representing the final product produced by each mine. The inventory is stated at lower of cost or net realizable value, with cost being determined using a weighted average cost method.

The historical cost of metal expected to be extracted within 12 months is classified as current and the historical cost of metals contained within the broken ore expected to be extracted beyond 12 months is classified as non-current. Ore on leach pads is valued based on actual production costs incurred to produce and place ore on the leach pad, less costs allocated to minerals recovered through the leach process.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates, which are inherently inaccurate due to the nature of the leaching process. The quantities of metal contained in the ore are based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory testing and actual experience of more than 20 years of leach pad operations at the Rochester mine and 30 years of leach pad operations at the Wharf mine. The assumptions used by the Company to measure metal content during each stage of the inventory conversion process includes estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until leaching operations cease. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis. There are five reusable heap leach pads (load/offload) used at Wharf. Each pad goes through an approximate 24-month process of loading of ore, leaching and offloading which includes a neutralization and denitrification process. During the leaching cycle of each pad, revised estimated recoverable ounces for each of the pads may result in an upward or downward revision from time to time, which generally have not been significant. Updated recoverable ounce estimates are considered a change in estimate and was accounted for

prospectively. As of June 30, 2025, the Company's combined estimated recoverable ounces of gold and silver on the leach pads were 61,533 and 8.3 million, respectively.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in a business acquisition. Goodwill is allocated to reporting units and tested for impairment annually as of December 31 and when events or changes in circumstances indicate that the carrying value of a reporting unit exceeds its fair value. Each operating mine is considered a distinct reporting unit for purposes of goodwill impairment testing.

The Company may elect to perform a qualitative assessment if it is more likely than not that the fair value exceeds the carrying value. If the Company determines that it is more likely than not that the fair value is less than the carrying value, a quantitative goodwill impairment test is performed to determine the fair value of the reporting unit. The fair value of a reporting unit is determined using either the income approach utilizing estimates of discounted future cash flows or the market approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

Other Liquidity Matters

We believe that our liquidity and capital resources in the U.S. are adequate to fund our U.S. operations and corporate activities. The Company has asserted a partial indefinite reinvestment of earnings from its Mexican operations as determined by management's judgment about, and intentions concerning, the future operations of the Company. The Company does not believe that the amounts reinvested will have a material impact on liquidity.

In order to reduce indebtedness, fund future cash interest payments and/or amounts due at maturity or upon redemption and for general working capital purposes, from time to time we may (1) issue equity securities for cash in public or private offerings or (2) repurchase certain of our debt securities for cash or in exchange for other securities, which may include secured or unsecured notes or equity, in each case in open market or privately negotiated transactions. We evaluate any such transactions in light of prevailing market conditions, liquidity requirements, contractual restrictions, and other factors. The amounts involved may be significant and any debt repurchase transactions may occur at a substantial discount to the debt securities' face amount.

Non-GAAP Financial Performance Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by generally accepted accounting principles ("GAAP"). Unless otherwise noted, we present the Non-GAAP financial measures in the tables below. These measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

Adjusted Net Income (Loss)

Management uses *Adjusted net income (loss)* to evaluate the Company's operating performance, and to plan and forecast its operations. The Company believes the use of *Adjusted net income (loss)* reflects the underlying operating performance of our core mining business and allows investors and analysts to compare results of the Company to similar results of other mining companies. Management's determination of the components of *Adjusted net income (loss)* is evaluated periodically and is based, in part, on a review of non-GAAP financial measures used by mining industry analysts. The tax effect of adjustments are based on statutory tax rates and the Company's tax attributes, including the impact through the Company's valuation allowance. The combined effective rate of tax adjustments may not be consistent with the statutory tax rates or the Company's effective tax rate due to jurisdictional tax attributes and related valuation allowance impacts which may minimize the tax effect of certain adjustments and may not apply to gains and losses equally. *Adjusted net income (loss)* is reconciled to *Net income (loss)* in the following table:

In thousands except per share amounts	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net income (loss)	\$ 70,726	\$ 33,353	\$ 104,079	\$ (27,691)
Fair value adjustments, net	(4)	346	342	—
Foreign exchange loss (gain) ⁽¹⁾	28,072	574	28,646	(2,466)
(Gain) loss on sale of assets	117	186	303	4,176
RMC bankruptcy distribution	(37)	—	(37)	(1,199)
(Gain) loss on debt extinguishment	—	—	—	(417)
Transaction costs	2,823	8,887	11,710	—
Kensington royalty settlement	28	(95)	(67)	7,369
Mexico arbitration matter	1,740	410	2,150	2,132
Flow-through share premium	(112)	(585)	(697)	(3,946)
COVID-19	—	—	—	10
Acquired inventory purchase price allocation	29,681	27,040	56,720	—
Tax effect of adjustments ⁽²⁾	(5,633)	(10,230)	(15,863)	(394)
Adjusted net income (loss)	\$ 127,401	\$ 59,886	\$ 187,286	\$ (22,426)
Adjusted net income (loss) per share, Basic	\$ 0.20	\$ 0.12	\$ 0.33	\$ (0.06)
Adjusted net income (loss) per share, Diluted	\$ 0.20	\$ 0.11	\$ 0.32	\$ (0.06)

⁽¹⁾ Includes the impact of foreign exchange rates on deferred tax balances of \$28.3 million and \$(0.2) million for the three months ended June 30 and March 31, 2025 and \$28.1 million and \$(0.7) million for the six months ended June 30, 2025 and 2024.

⁽²⁾ For the three and six months ended June 30, 2025, tax effect of adjustments of \$5.6 million (16.3%) and \$15.9 million (22.5%) are primarily related to the Transaction costs at Corporate and the impact of the PPA ascribed to *Inventory* at Las Chispas. For the three months ended March 31, 2025, tax effect of adjustments of \$10.2 million (28.3%) are primarily related to the Transaction costs at Corporate and the impact of the PPA ascribed to *Inventory* at Las Chispas. For the six months ended June 30, 2024, tax effect of adjustments of \$0.4 million (-5%) is primarily related to the RMC Bankruptcy Distribution, Kensington royalty settlement and LCM adjustment recorded at Rochester.

EBITDA and Adjusted EBITDA

Management uses *EBITDA* to evaluate the Company's operating performance, to plan and forecast its operations, and assess leverage levels and liquidity measures. The Company believes the use of *EBITDA* reflects the underlying operating performance of our core mining business and allows investors and analysts to compare results of the Company to similar results of other mining companies. *Adjusted EBITDA* is the basis of a measure used in the indenture governing the 2029 Senior Notes and the RCF to determine our ability to make certain payments and incur additional indebtedness. *EBITDA* and *Adjusted EBITDA* do not represent, and should not be considered an alternative to, *Net income (Loss)* or *Cash Flow from Operations* as determined under GAAP. Other companies may calculate *Adjusted EBITDA* differently and those calculations may not be comparable to our presentation. *Adjusted EBITDA* is reconciled to *Net income (loss)* in the following table:

In thousands	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net income (loss)	\$ 70,726	\$ 33,353	\$ 104,079	\$ (27,691)
Interest expense, net of capitalized interest	8,251	10,450	18,701	26,109
Income tax provision	62,595	18,413	81,008	23,213
Amortization	61,421	43,093	104,514	55,225
EBITDA	202,993	105,309	308,302	76,856
Fair value adjustments, net	(4)	346	342	—
Foreign exchange (gain) loss	(246)	758	512	(1,724)
Asset retirement obligation accretion	4,900	4,732	9,632	8,230
Inventory adjustments and write-downs	1,598	1,928	3,525	5,259
(Gain) loss on sale of assets	117	186	303	4,176
RMC bankruptcy distribution	(37)	—	(37)	(1,199)
(Gain) loss on debt extinguishment	—	—	—	(417)
Kensington royalty settlement	28	(95)	(67)	7,369
Mexico arbitration matter	1,740	410	2,150	2,132
Flow-through share premium	(112)	(585)	(697)	(3,946)
COVID-19	—	—	—	10
Transaction costs	2,823	8,887	11,710	—
Acquired inventory purchase price allocation	29,681	27,040	56,720	—
Adjusted EBITDA	243,481	148,916	392,395	96,746

Free Cash Flow

Management uses *Free Cash Flow* as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Cash Provided By (used in) Operating Activities* less *Capital expenditures* as presented on the Consolidated Statements of Cash Flows. The Company believes *Free Cash Flow* is also useful as one of the bases for comparing the Company's performance with its competitors. Although *Free Cash Flow* and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of *Free Cash Flow* is not necessarily comparable to such other similarly titled captions of other companies.

The following table sets forth a reconciliation of *Free Cash Flow*, a non-GAAP financial measure, to *Cash Provided By (used in) Operating Activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow.

Consolidated (Dollars in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Cash flow from operations	\$ 206,951	\$ 67,635	\$ 274,586	\$ (622)
Capital expenditures	60,807	50,002	110,809	93,488
Free cash flow	\$ 146,144	\$ 17,633	\$ 163,777	\$ (94,110)

Operating Cash Flow Before Changes in Working Capital

Management uses *Operating Cash Flow Before Changes in Working Capital* as a non-GAAP measure to analyze cash flows generated from operations. *Operating Cash Flow Before Changes in Working Capital* is *Cash Provided By (used in) Operating Activities* excluding the change in *Receivables*, *Prepaid expenses and other*, *Inventories* and *Accounts payable and accrued liabilities* as presented on the Consolidated Statements of Cash Flows. The Company believes *Operating Cash Flow Before Changes in Working Capital* is also useful as one of the bases for comparing the Company's performance with its competitors. Although *Operating Cash Flow Before Changes in Working Capital* and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of *Operating Cash Flow Before Changes in Working Capital* is not necessarily comparable to such other similarly titled captions of other companies.

The following table sets forth a reconciliation of *Operating Cash Flow Before Changes in Working Capital*, a non-GAAP financial measure, to *Cash Provided By (used in) Operating Activities*, which the Company believes to be the GAAP financial measure most directly comparable to Operating Cash Flow Before Changes in Working Capital.

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
Cash provided by (used in) operating activities	\$ 206,951	\$ 67,635	\$ 274,586	\$ (622)
Changes in operating assets and liabilities:				
Receivables	4,766	(3,945)	821	2,136
Prepaid expenses and other	(2,424)	(82,065)	(84,489)	(3,537)
Inventories	14,125	8,348	22,473	39,468
Accounts payable and accrued liabilities	(61,845)	63,743	1,898	(40,570)
Operating cash flow before changes in working capital	\$ 161,573	\$ 53,716	\$ 215,289	\$ (3,125)

Net Debt and Leverage Ratio

Management defines *Net Debt*, a non-GAAP financial measure, as *Total Debt* less *Cash and Cash Equivalents*. We define *Leverage Ratio*, a non-GAAP financial measure, as the ratio of *Net Debt* to the *Last Twelve Months Adjusted EBITDA*. Management believes *Net Debt* and *Leverage Ratio* are important measures to monitor our financial flexibility and evaluate the strength of our Consolidated Balance Sheets. *Net Debt* and *Leverage Ratio* have limitations as analytical tools and may vary from similarly titled measures used by other companies. *Net Debt* and *Leverage Ratio* should not be considered in isolation or as a substitute for an analysis of our results prepared and presented in accordance with GAAP.

The following table presents a reconciliation of *Total Debt*, the most directly comparable financial measure calculated in accordance with GAAP, to *Net Debt* for each of the periods presented.

	Three Months Ended		Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
Total debt	\$ 380,722	\$ 498,269	\$ 380,722	\$ 629,327
Cash and cash equivalents	(111,646)	(77,574)	(111,646)	(74,136)
Net debt	\$ 269,076	\$ 420,695	\$ 269,076	\$ 555,191
Net debt	\$ 269,076	\$ 420,695	\$ 269,076	\$ 555,191
Last Twelve Months Adjusted EBITDA	\$ 634,803	\$ 443,729	\$ 634,803	\$ 191,686
Net Leverage ratio	0.4	0.9	0.4	2.9

Costs Applicable to Sales

Management uses CAS to evaluate the Company's current operating performance and life of mine performance from discovery through reclamation. We believe these measures assist analysts, investors and other stakeholders in understanding the costs associated with producing gold and silver, as well as assessing our operating performance and ability to generate free cash flow from operations and sustaining production. These measures may not be indicative of operating profit or cash flow from operations as determined under GAAP. Management believes that allocating CAS to gold and silver based on gold and silver metal sales relative to total metal sales best allows management, analysts, investors and other stakeholders to evaluate the operating performance of the Company. Other companies may calculate CAS differently as a result of reflecting the benefit from selling non-silver metals as a by-product credit, converting to silver equivalent ounces, and differences in underlying accounting principles and accounting frameworks such as in IFRS Accounting Standards.

Three Months Ended June 30, 2025

In thousands (except metal sales and per ounce amounts)	Las Chispas ⁽¹⁾	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 80,122	\$ 58,109	\$ 64,676	\$ 56,304	\$ 30,542	\$ 928	\$ 290,681
Amortization	(22,375)	(9,406)	(16,748)	(10,221)	(1,549)	(928)	(61,227)
Costs applicable to sales	\$ 57,747	\$ 48,703	\$ 47,928	\$ 46,083	\$ 28,993	\$ —	\$ 229,454

Metal Sales							
Gold ounces	16,025	26,782	13,881	26,751	23,509	—	106,948
Silver ounces	1,479,410	1,720,383	1,437,811	—	34,916	—	4,672,520

Costs applicable to sales							
Gold (\$/oz)	\$ 1,874	\$ 891	\$ 1,692	\$ 1,721	\$ 1,183		
Silver (\$/oz)	\$ 18.74	\$ 14.44	\$ 17.00			\$ —	

⁽¹⁾ Includes the impact of the preliminary purchase price allocation ascribed to *Inventory* of \$29.7 million

Three Months Ended March 31, 2025

In thousands (except metal sales and per ounce amounts)	Las Chispas ⁽¹⁾	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 51,770	\$ 52,884	\$ 63,443	\$ 49,627	\$ 28,511	\$ 946	\$ 247,181
Amortization	(8,936)	(9,181)	(14,907)	(7,471)	(1,474)	(946)	(42,915)
Costs applicable to sales	\$ 42,834	\$ 43,703	\$ 48,536	\$ 42,156	\$ 27,037	\$ —	\$ 204,266

Metal Sales							
Gold ounces	9,607	22,713	14,713	22,205	20,078	—	89,316
Silver ounces	923,723	1,636,386	1,282,010	—	50,034	—	3,892,153

Costs applicable to sales							
Gold (\$/oz)	\$ 2,140	\$ 885	\$ 1,682	\$ 1,897	\$ 1,267		
Silver (\$/oz)	\$ 24.11	\$ 14.42	\$ 18.55			\$ —	

⁽¹⁾ Includes the impact of the preliminary purchase price allocation ascribed to *Inventory* of \$27.0 million

Six Months Ended June 30, 2025

In thousands (except metal sales and per ounce amounts)	Las Chispas ⁽¹⁾	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 131,892	\$ 110,993	\$ 128,119	\$ 105,931	\$ 59,053	\$ 1,874	\$ 537,862
Amortization	(31,311)	(18,587)	(31,655)	(17,692)	(3,023)	(1,874)	(104,142)
Costs applicable to sales	\$ 100,581	\$ 92,406	\$ 96,464	\$ 88,239	\$ 56,030	\$ —	\$ 433,720

Metal Sales							
Gold ounces	25,632	49,495	28,594	48,956	43,587	—	196,264
Silver ounces	2,403,133	3,356,769	2,719,821	—	84,950	—	8,564,673

Costs applicable to sales							
Gold (\$/oz)	\$ 1,962	\$ 896	\$ 1,687	\$ 1,801	\$ 1,221		
Silver (\$/oz)	\$ 20.93	\$ 14.31	\$ 17.73			\$ —	

⁽¹⁾ Includes the impact of the preliminary purchase price allocation ascribed to *Inventory* of \$56.7 million

Six Months Ended June 30, 2024

In thousands (except metal sales and per ounce amounts)	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 125,966	\$ 78,857	\$ 92,051	\$ 46,989	\$ 1,642	\$ 345,505
Amortization	(23,445)	(15,203)	(12,041)	(2,460)	(1,642)	(54,791)
Costs applicable to sales	\$ 102,521	\$ 63,654	\$ 80,010	\$ 44,529	\$ —	\$ 290,714

Metal Sales						
Gold ounces	57,775	14,335	44,722	41,516	—	158,348
Silver ounces	3,338,863	1,720,523	—	133,776	—	5,193,162
Costs applicable to sales						
Gold (\$/oz)	\$ 958	\$ 1,821	\$ 1,789	\$ 991		
Silver (\$/oz)	\$ 14.12	\$ 21.83			\$ —	

Reconciliation of Costs Applicable to Sales for 2025 Guidance

In thousands (except metal sales and per ounce amounts)	Las Chispas	Palmarejo	Rochester	Kensington	Wharf
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 144,729	\$ 245,767	\$ 275,743	\$ 222,569	\$ 130,856
Amortization	(45,992)	(38,779)	(75,033)	(43,903)	(7,105)
Costs applicable to sales	\$ 98,737	\$ 206,988	\$ 200,710	\$ 178,666	\$ 123,751
By-product credit	—	—	—	—	(2,824)
Adjusted costs applicable to sales	\$ 98,737	\$ 206,988	\$ 200,710	\$ 178,666	\$ 120,927

Metal Sales					
Gold ounces	52,000	100,018	68,000	104,271	95,454
Silver ounces	5,240,757	6,006,911	7,752,237		94,138

Revenue Split					
Gold	48%	50%	44%	100%	100%
Silver	52%	50%	56%		

Adjusted costs applicable to sales					
Gold (\$/oz)	\$850 - \$950	\$950 - \$1,150	\$1,250 - \$1,450	\$1,700 - \$1,900	\$1,250 - \$1,350
Silver (\$/oz)	\$9.25 - \$10.25	\$17.00 - \$18.00	\$14.50 - \$16.50		

Cautionary Statement Concerning Forward-Looking Statements

This Report contains numerous forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) relating to the Company’s gold and silver mining business, including statements regarding operations and activities at the Company’s properties, exploration and development efforts, mine lives, strategies, inflation, hedging strategies, realization of deferred tax assets, expectations about the recovery of unduly paid VAT in Mexico, the gold stream agreement at Palmarejo, liquidity management, financing plans, risk management strategies, capital allocation, and anticipated production, costs, expenses, and cash flow. Such forward-looking statements are identified by the use of words such as “believes,” “intends,” “expects,” “hopes,” “may,” “should,” “plan,” “projected,” “contemplates,” “anticipates” or similar words. Actual results could differ materially from those projected in the forward-looking statements. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include (i) the risk factors set forth in Part II, Item 1A of this Report and in “Risk Factors” section of the 2024 10-K, and the risks set forth in this MD&A and Item 3 of this Report, (ii) the risks and hazards inherent in the mining business (including risks inherent in developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), (iii) changes in the market prices of gold and silver and a sustained lower price or higher treatment and refining charge environment, (iv) the uncertainties inherent in the Company’s production, exploratory and developmental activities, including risks relating to permitting and regulatory delays (including the impact of government shutdowns), mining law changes, ground conditions and grade and recovery variability, (v) any future labor disputes or work stoppages (involving the Company and its subsidiaries or third parties), (vi) the uncertainties inherent in the estimation of mineral reserves and resources, (vii) changes that could result from the Company’s future acquisition of new mining properties or businesses, (viii) the loss of access to any third-party smelter or refiner to whom the Company markets its production, (ix) the potential effects of a future pandemic, equipment and materials availability, inflationary pressures, and impacts from tariffs or other trade barriers (x) the effects of environmental and other governmental regulations, (xi) the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries, (xii) breaches or lapses in the security of technology systems on which the Company relies, which could compromise the data stored within them, as well as failure to comply with ever-evolving global privacy and security regulatory obligations, and (xiii) the Company’s ability to raise additional financing necessary to conduct its business, make payments or refinance its debt. Readers are cautioned not to put undue reliance on forward-looking statements. The Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. **Quantitative and Qualitative Disclosures About Market Risk**

The Company is exposed to various market risks as a part of its operations and engages in risk management strategies to mitigate these risks. The Company continually evaluates the potential benefits of engaging in these strategies based on current market conditions. The Company does not actively engage in the practice of trading derivative instruments for profit. Additional information about the Company's derivative financial instruments may be found in Note 13 -- Derivative Financial Instruments & Hedging Activities in the notes to the Condensed Consolidated Financial Statements. This discussion of the Company's market risk assessments contains "forward looking statements". For additional information regarding forward-looking statements and risks and uncertainties that could impact the Company, please refer to Item 2 of this Report - Cautionary Statement Concerning Forward-Looking Statements. Actual results and actions could differ materially from those discussed below.

Gold and Silver Prices

Gold and silver prices may fluctuate widely due to numerous factors, such as U.S. dollar strength or weakness, global political and economic conditions, demand, investor sentiment, inflation or deflation, and global mine production. The Company's profitability and cash flow may be significantly impacted by changes in the market price of gold and silver.

Decreases in the market price of gold and silver can also significantly affect the value of our metal inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value, as well as significantly impact our carrying value of long-lived assets.

Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. The significant assumptions in determining the stockpile, leach pad and metal inventory adjustments at June 30, 2025 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of \$3,280 and \$2,622 per ounce, respectively, and a short-term and long-term silver price of \$33.68 and \$30.55 per ounce, respectively.

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

Hedging

To mitigate the risks associated with metal price fluctuations, the Company may enter into option contracts to hedge future production. The Company had forward contracts for gold and silver that settled monthly through June 2024 in order to protect cash flow during the Rochester expansion ramp-up. The contracts were net cash settled and, if the spot price of gold at the time of expiration was lower than the fixed price or higher than the fixed prices, it resulted in a realized gain or loss, respectively. The forward contracts exposed us to (i) credit risk in the form of non-performance by counterparties for contracts in which the contract price is below the spot price of a commodity, and (ii) price risk to the extent that the spot price exceeds the contract price for quantities of our production covered under contract positions. To reduce counter-party credit exposure, the Company entered into contracts with institutions management deems credit-worthy and limits credit exposure to each institution. For additional information, please see the section titled "Item 1A - Risk Factors" in this Report. The Company acquired existing zero cost collar hedges for 1,600 ounces of gold and 200,000 ounces of silver on February 14, 2025 as part of its acquisition of SilverCrest that settled monthly through March 2025. The Company had no outstanding gold or silver hedging contracts at June 30, 2025.

Provisional Metal Sales

The Company enters into sales contracts with third-party smelters and refiners which, in some cases, provide for a provisional payment based upon preliminary assays and quoted metal prices. The provisionally priced sales contracts contain an embedded derivative that is required to be separated from the host contract. Depending on the difference between the price at the time of sale and the final settlement price, embedded derivatives are recorded as either a derivative asset or liability. The embedded derivatives do not qualify for hedge accounting and, as a result, are marked to the market gold and silver price at the end of each period from the provisional sale date to the date of final settlement. The mark-to-market gains and losses are recorded in earnings. At June 30, 2025, the Company had outstanding provisionally priced sales of 13,175 ounces of gold at an

average price of \$3,349. Changes in gold prices resulted in provisional pricing mark-to-market loss of \$0.1 million during the three months ended June 30, 2025. A 10% change in realized gold prices would cause revenue to vary by \$4.4 million.

Foreign Currency

The Company operates, or has mineral interests, in several foreign countries including Canada, Mexico, and New Zealand, which exposes it to foreign currency exchange rate risks. Foreign currency exchange rates are influenced by world market factors beyond the Company's control, such as supply and demand for U.S. and foreign currencies and related monetary and fiscal policies. Fluctuations in local currency exchange rates in relation to the U.S. dollar may significantly impact profitability and cash flow.

Foreign Exchange Hedging

To manage foreign currency risk, the Company may enter into foreign currency forward exchange contracts. In 2020, the Company entered into foreign currency forward contracts to manage this risk and designated these instruments as cash flow hedges of forecasted foreign denominated transactions. The Company had no outstanding foreign currency forward exchange contracts at June 30, 2025.

Interest Rates

Interest Rate Hedging

The Company may use financial instruments to manage exposures to changes in interest rates on loans, which exposes it to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty and, therefore, it does not pose credit risk. The Company seeks to minimize the credit risk in derivative instruments by entering into transactions with what it believes are high-quality counterparties. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates. The Company had no outstanding interest rate swaps at June 30, 2025.

Investment Risk

Equity Price Risk

The Company had no equity securities at June 30, 2025.

Item 4. Controls and Procedures

(a) *Disclosure Controls and Procedures*

As of the end of the period covered by this quarterly report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which by their nature, can provide only reasonable assurance regarding management's control objectives.

The design of any system of controls is based in part upon certain assumptions about the likelihood of future events. Based upon the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective and operating to provide reasonable assurance that information required to be disclosed by it in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Changes in Internal Control Over Financial Reporting*

There have been no changes in the Company's internal control over financial reporting during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II

Item 1. Legal Proceedings

See Note 17 -- Commitments and Contingencies in the notes to the Consolidated Financial Statements included herein.

Item 1A. Risk Factors

Item 1A -- Risk Factors of the 2024 10-K sets forth information relating to important risks and uncertainties that could materially adversely affect the Company's business, financial condition or operating results. Those risk factors have been supplemented and updated in the Company's Form 10-Q for the quarter ended March 31, 2025 (the "Q1 2025 10-Q"). Except as supplemented and updated in the Q1 2025 10-Q, the risk factors set forth in the 2024 10-K remain current. Additional risks and uncertainties that the Company does not presently know about or that it currently deems immaterial also may impair our business operations.

Item 4. Mine Safety Disclosures

Information pertaining to mine safety matters is reported in accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act in Exhibit 95.1 attached to this Form 10-Q.

Item 5. Other Information

(c) Trading Plans

On June 5, 2025, Mitchell J. Krebs, Chairman, President and Chief Executive Officer, terminated the trading arrangement for the sale of shares of the Company's common stock he had previously adopted on February 21, 2025 (the "February Krebs 10b5-1 Plan") in accordance with Rule 10b5-1 of the Exchange Act. On June 6, 2025, Mr. Krebs adopted a new trading arrangement for the sale of the shares of the Company's common stock (the "June Krebs 10b5-1 Plan"). The June Krebs 10b5-1 Plan was entered into during an open trading window in accordance with the Company's Insider Trading Policy and is intended to satisfy the affirmative defense requirements of Rule 10b5-1(c) under the Exchange Act. The June Krebs 10b5-1 Plan provides for the sale of up to 250,000 shares of the Company's common stock between September 5, 2025 and February 15, 2026, pursuant to terms specified in the June Krebs 10b5-1 Plan.

Item 6. Exhibits

31.1	Certification of the CEO (Filed herewith).
31.2	Certification of the CFO (Filed herewith).
32.1	CEO Section 1350 Certification (Filed herewith).
32.2	CFO Section 1350 Certification (Filed herewith).
95.1	Mine Safety Disclosure (Filed herewith).
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase*
101.DEF	XBRL Taxonomy Extension Definition Linkbase*
101.LAB	XBRL Taxonomy Extension Label Linkbase*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase*
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).

* The following financial information from Coeur Mining, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in XBRL (Extensible Business Reporting Language): Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Comprehensive Income (Loss), Condensed Consolidated Statements of Cash Flows and Condensed Consolidated Statement of Changes in Stockholders' Equity.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COEUR MINING, INC.

(Registrant)

Dated August 6, 2025

/s/ Mitchell J. Krebs

MITCHELL J. KREBS

Chairman, President and Chief Executive Officer (Principal Executive Officer)

Dated August 6, 2025

/s/ Thomas S. Whelan

THOMAS S. WHELAN

Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Dated August 6, 2025

/s/ Ken Watkinson

KEN WATKINSON

Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or Rule 15d-14(a) under the Securities Exchange Act of 1934

I, Mitchell J. Krebs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Coeur Mining, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under the Company's supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report the Company's conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on the Company's most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Mitchell J. Krebs

Mitchell J. Krebs
Chairman, President and Chief Executive Officer (Principal Executive Officer)

Date: August 6, 2025

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or Rule 15d-14(a) under the Securities Exchange Act of 1934

I, Thomas S. Whelan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Coeur Mining, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under the Company's supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report the Company's conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on the Company's most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Thomas S. Whelan

Thomas S. Whelan
Chief Financial Officer (Principal Financial Officer)

Date: August 6, 2025

**Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chairman, President and Chief Executive Officer of Coeur Mining, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mitchell J. Krebs

Mitchell J. Krebs

August 6, 2025

**Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Financial Officer of Coeur Mining, Inc. (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas S. Whelan

Thomas S. Whelan

August 6, 2025

Mine Safety Disclosure

In July 2010, the U.S. Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies that are required to file periodic reports under the Securities Exchange Act of 1934 and operate mines regulated under the Federal Mine Safety and Health Act of 1977 (“FMSHA”). The following mine safety information is provided pursuant to this legislation for the quarterly period ended June 30, 2025.

Three of the Company's mines, the Kensington mine, Rochester mine and Wharf mine, are subject to FMSHA. The FMSHA is administered by the Mine Safety and Health Administration (“MSHA”).

	Section 104 S&S Citation (#)	Section 104 (b) Orders (#)	Section 104 (d) Citations and Orders (#)	Section 110 (b) (2) Violations (#)	Section 107 (a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ¹ (\$)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (Yes/No)	Received Notice of Potential to Have Pattern Under Section 104(e) (Yes/No)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Kensington	—	—	—	—	—	\$1,848	—	NO	NO	—	—	—
Rochester	—	—	—	—	—	\$0	—	NO	NO	—	—	—
Wharf	2	—	—	—	—	\$6,436	—	NO	NO	—	—	—
Totals	2	—	—	—	—	\$8,284	—	NO	NO	—	—	—

1. The total dollar value of the Proposed Assessments includes all assessments received during the quarter and non-reportable citations issued in the prior period.