

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

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 1-8641



Delaware

*(State or other jurisdiction of
incorporation or organization)*

200 South Wacker Drive Suite 2100

Chicago IL

(Address of principal executive offices)

82-0109423

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

60606

(Zip Code)

Registrant's telephone number, including area code: (312) 489-5800

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 |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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, or a smaller reporting company. See the 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

\$979,838,331

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of February 19, 2024, 386,264,324 shares of Common Stock, par value \$0.01 per share

DOCUMENTS INCORPORATED BY REFERENCE

Certain information called for by Part III of the Form 10-K is incorporated by reference from the registrant's definitive proxy statement for the 2024 Annual Meeting of Stockholders which will be filed pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report.

COEUR MINING, INC.

**FORM 10-K
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PART I

Item 1. Business

GENERAL

Coeur Mining, Inc. (“Coeur”, “the Company”, or “we”), founded in 1928, is a precious metals producer with assets located in the United States, Canada, and Mexico. Our common stock is listed on The New York Stock Exchange under the symbol “CDE”.

Coeur’s strategy is to be a well-diversified, growing precious metals producer with a focus on generating sustainable, high-quality cash flow and returns from a balanced, prospective asset base in mining-friendly jurisdictions along with our commitment to exploration and expansions. Our strategy is guided by our purpose statement, *We Pursue a Higher Standard*, and three key principles: *Protect our People, Places and Planet; Develop Quality Resources, Growth and Plans; and Deliver Impactful Results Through Teamwork*. We conduct our business with a proactive focus on responsible practices to positively impact the health, safety and socioeconomic status of our people and the communities in which we operate and be good stewards of the environment.

OUR BUSINESS

Operating Segments

We produce and sell precious metals from the following operating segments:

- The *Palmarejo* gold-silver complex, located in the State of Chihuahua in Northern Mexico, which has been in operation since 2009. The processing facility at the Palmarejo complex is fed by the Guadalupe, Independencia and La Nación underground mines. The Company also carries out exploration activities across the Palmarejo property package.
- The *Rochester* open pit heap leach silver-gold mine located in northwestern Nevada, which has been in operation since 1986. Coeur Rochester commenced a significant expansion project in 2020 (Plan of Operations Amendment No. 11, or “POA 11”) consisting of construction of a new leach pad, crushing facility, process plant and related infrastructure, which is expected to support an extended mine life. The construction of POA11 was completed in the fourth quarter of 2023. Coeur Rochester also acquired the Lincoln Hill, Gold Ridge, and related exploration assets adjacent to its Rochester mine in 2018.
- The *Kensington* underground gold mine located north of Juneau, Alaska, which began operations in 2010. Coeur Alaska received a favorable final Record of Decision from the Forest Service for its Plan of Operations Amendment 1 (“POA 1”) on February 24, 2022. POA 1 gives Coeur Alaska the ability to increase tailings and waste rock storage capacity to support an expected longer mine life, reflecting positive exploration results, current metal prices, and ongoing operational efficiencies. Coeur Alaska is now working on a multi-year exploration and underground development plan including obtaining supplemental permit requirements following this significant milestone.
- The *Wharf* open pit heap leach gold mine located near Lead, South Dakota, which was acquired by Coeur in 2015.

In addition, the Company operates the *Silvertip* underground silver-zinc-lead exploration project located in northern British Columbia, Canada, which was acquired by Coeur in 2017. Silvertip commenced commercial production ramp up in 2018. In February 2020, the Company announced a suspension of mining and processing activities at Silvertip. While mining activities are suspended, the Company (i) is investing in exploration to potentially further expand the resource and extend the mine life, and (ii) planning for an eventual mill expansion to improve the asset’s cost structure and its ability to deliver sustainable cash flow.

Metals Prices and Hedging Activities

The financial results of the Company and its operating segments are substantially dependent upon the market prices of gold and silver, which fluctuate widely. The Company has in the past, and may in the future, enter into derivative contracts to protect the selling price for certain anticipated gold and silver production and to manage risks associated with foreign currencies. For additional information, see “Item 1A – Risk Factors”, “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” and “Note 14 – Derivative Financial Instruments in the notes to the Consolidated Financial Statements.”

Metal Processing, Marketing and Sales

We produce gold and silver doré, as well as gold concentrate. The doré produced at the Palmarejo complex and Rochester mine, as well as the electrolytic cathodic sludge produced by the Wharf mine, is refined by a geographically diverse group of third-party refiners into gold and silver bullion according to benchmark standards set by the London Bullion Market Association, which regulates the acceptable requirements for bullion traded in the London precious metals markets. We then sell gold and silver bullion to multi-national banks, bullion trading houses, and refiners across the globe. Our gold concentrate product from the Kensington mine is sold under a long term offtake agreement and is shipped to geographically diverse third-party smelters.

We believe that the loss of any one smelter, refiner, trader or third-party customer would not materially adversely affect us due to the liquidity of the markets and current availability of alternative trading counterparties.

Commodities

We purchase materials and supplies from third parties to conduct our business, including electricity, fuel, chemical reagents, explosives, steel and concrete. Prices for these commodities are volatile and can fluctuate due to conditions that are difficult to predict, including inflation, currency fluctuations, global competition for resources, consumer or industrial demand and other factors. For most of these commodities, we have existing alternate sources of supply or alternate sources of supply are readily available. We continuously monitor supply and cost trends for these items.

GOVERNMENT REGULATION

General

Our business is subject to extensive federal, state, local and foreign laws governing the protection of the environment, prospecting, development, production, mine closure, taxes, labor standards, occupational health, mine safety, toxic substances, protection of endangered, protected or other specified species and other matters. The costs to comply with these regulatory requirements are substantial and possible future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development and continued operation of our properties, the extent of which cannot be predicted. Expenditures for environmental compliance in 2024 are expected to range from \$10.4 million to \$11.4 million. We have reviewed and considered current federal legislation relating to climate change and do not believe the legislation to have a material effect on our operations. Future changes in U.S., Mexican or Canadian federal, state or provincial laws or regulations could have a material adverse effect upon us and our results of operations. For additional information regarding key regulatory risks, please see the section titled “Risk Factors” included in Item 1A.

Permitting

The Rochester, Kensington and Wharf mines are subject to extensive U.S. federal and state permitting laws and regulations. Mexico, where the Palmarejo complex is located, and Canada, where the Silvertip exploration property is located, have both adopted laws and guidelines for environmental permitting that are similar to those in effect in the United States. The permitting process in each jurisdiction requires, among other things, a thorough study to determine the baseline condition of the mining site and surrounding area, an environmental impact analysis, and proposed mitigation measures to minimize and offset the environmental impact of mining operations, in addition to consultation requirements with local indigenous groups, in certain instances. We have received all permits required to operate and carry out the current scope of activities at the Palmarejo complex, Rochester, Kensington and Wharf mines, and the Silvertip exploration property. We are in the process of amending existing permits at our Palmarejo complex to support future planned activities. If we pursue an expansion at Silvertip, it will require new or amended permits.

Maintenance of Mining Claims

All of the jurisdictions where we operate impose federal, state and/or provincial requirements for maintaining mining claims (United States), mining concessions (Mexico) and mineral claims and mining leases (British Columbia), including fees, reporting, and/or evidence of work, among other requirements. Our failure to comply with any of these requirements could result in the loss of our ability to conduct mining activities in a particular location, which could have a material adverse impact on our business.

HUMAN CAPITAL MANAGEMENT

Effective human capital management at Coeur is critical to achieving our strategic goals. We aim to be an employer of choice by promoting safety first, proactively developing our people and fostering a diverse and inclusive culture. At December 31, 2023, we had approximately 2,074 employees (1,097 in the U.S., 68 in Canada and 909 in Mexico) and over 600 people were working as contractors in support of Coeur’s operations.

Culture Assessment

We are focused on regular evaluation of our culture. In 2023, we invited all employees to participate in our culture assessment by completing an anonymous survey. Employee participation in 2023 was 84%, which exceeded industry benchmarks. Feedback was reviewed by the management team and our Board of Directors (our “Board”). The management team also reviewed the results with employees at each of our operations through facilitated discussions to gain additional insight into the feedback. We developed site-specific action plans to address feedback and monitor progress in the future. The results of the assessment confirmed our belief that we have an ethical, safe, engaged, and proud workforce and also highlighted areas for improvement that are now being addressed.

Recruitment

We seek to recruit and retain employees at all levels who embody our purpose statement, *We Pursue a Higher Standard*, through safe and ethical conduct. Our strong culture of teamwork and our reputation as a responsible company and an engaged community member motivates new employee referrals. We have also created a series of partnership programs in local communities to provide internships, scholarships, and apprenticeships to build a pipeline of potential employees in the next generation. We have maintained an average employee age of 40 years old since 2018 by focusing on building our bench strength and increasing our under 40 population to 33% of our workforce.

Diversity & Inclusion

Our President & CEO, Mitchell Krebs, was the first precious metals mining CEO to sign the *CEO ACTION for Diversity & Inclusion* pledge. This pledge highlights Coeur’s continuing commitment to fostering a diverse, equitable and inclusive workforce, evidenced by programs such as *Coeur Heroes*, which provided over 80 career opportunities to current and former U.S. Military personnel last year. Fifty percent of our Board members have indicated that they are diverse, 12% of our employees are female, up from 10% in 2020. While we continue to work to increase our overall female population, over 60% of our female employees are supervisor or higher-level positions. In the US and Canada approximately 23% of our workforce is non-white, up from 18% in 2020. Partnerships with organizations like the National Society of Black Engineers (NSBE) and Women in Mining (WiM) at their U.S. university chapters are providing further avenues for recruiting diverse talent. In order to emphasize the importance of DEI in the workplace, we provided training to our hourly workforce at every operation on topics such as bullying and bystander intervention, as well as education on overall mental wellness to ensure each employee feels respected and included at work.

Employee Development

We periodically solicit feedback on each member of our executive team through 360 assessments. We believe this feedback is important to maintaining a strong culture by effectively assessing leadership performance and development, increasing accountability, facilitating succession planning and identifying areas for improvement and change. We provide opportunities for employees to participate in IMPACT training, an intensive one-year training program we created for front-line supervisors throughout our organizational structure to focus on leadership development and mining as a business. Through IMPACT training, we have invested over 22,500 cumulative hours of leadership training and personal development in almost 200 employees. In 2022, after many employees had graduated from IMPACT training over the last 4 years, we introduced our first Advanced IMPACT training for employees at manager and director levels in the organization.

Succession Planning

We conduct robust succession planning throughout the organization annually, by employing specific talent diagnostics and skills development. High potential performers and diversity discussions, along with action plans, are reviewed starting from the front-line supervisors to the Chief Operating Officer.

Our Board oversees the recruitment, development, and retention of our senior executives. Significant focus is placed on succession planning both for key executive roles and also deeper into the organization. In-depth discussions occur multiple times per year in meetings of the Board, Compensation and Leadership Development Committee and Nominating and Corporate Governance Committee, including in executive sessions to foster candid conversations. Directors have regular and direct exposure to senior leadership and high-potential employees during Board and committee meetings and through other informal meetings and events held during the year.

Local Hire

Investing in local communities extends beyond financial support. Since 2018, we have hired an average of 60% of our new hires from local communities. During 2023, we provided over 40 apprenticeships and internships and worked with organizations such as By the Hand Club in Chicago to educate youth in our communities about career opportunities in mining.

Providing career opportunities to local community members and participating in community initiatives creates a closer connection between our operations and local stakeholders and communities.

Rewards & Wellness

As part of our fundamental need to attract and retain talent, we regularly evaluate our compensation, benefits, and employee wellness offerings. We have determined that our average employee earns over 40% more than the average employee in their local markets according to industry benchmarking. Over 92% of U.S. employees are enrolled in our medical benefit plan, and over 90% of U.S. employees contribute to our 401(k) plan. Supplemental healthcare is provided above government requirements in both Canada and Mexico. We were a leader in the mining industry by providing domestic partner benefits in 2017 and participation has increased 250% since introduction. In 2022, we expanded paid parental and primary caregiver leave for US employees.

In addition, we have engaged a third-party mental health care provider for innovative care and counseling resources throughout our footprint. This resource leverages technology and clinical best practices to assist our employees and their families gain fast access to highly effective quality care when needed most. We also implemented a Total Worker Health program in 2023, that integrates protection from work-related safety and health hazards with promotion of injury and illness-prevention efforts to advance worker well-being both physically and mentally.

RESPONSIBILITY

At Coeur, we strive for best-in-class environmental performance while meeting the needs of today and respecting the needs of future generations. As a precious metals producer, we have the unique opportunity to supply the raw materials that play a key role in the clean energy transition. We work to protect our environment through an approach of responsible production and a focus on best practices. On an ongoing basis, we conduct site-specific environmental risk reviews and utilize a set of key performance indicators (“KPIs”) to evaluate performance results by mine. We believe that this systematic approach leads to awareness, risk mitigation and a pursuit of continuous improvement. Comprehensive environmental management plans, in conjunction with topic-specific plans, such as waste management and water resource protection, at each site provide guidance on how to implement our environmental initiatives and meet or exceed regulatory standards.

We recognize changes in stakeholder expectations related to various environmental, social and governance issues, including risks and opportunities related to climate change and greenhouse gas (“GHG”) emissions, biodiversity, and tailings. To that end, *We Pursue a Higher Standard* by expanding our governance and associated management systems and programs against best practices for material topics. For example, we:

- further increased the amount of renewable energy in our purchased electricity through formal agreements with energy providers;
- actively manage GHG emissions and plan to achieve our 35% net intensity reduction target by the end of 2024 compared to base-year; 20% of the 2022 executive performance share award is tied to achievement of that goal;
- enhanced our climate disclosures in-line with recommendations set by the Task Force on Climate-related Financial Disclosures (“TCFD”);
- informed by the knowledge and systems developed as part of our first climate scenario analysis (see 2022 ESG report for details), we continue to incorporate climate-related risks and opportunities into our enterprise risk management and long-term business planning and strategy;
- developed and implementing a Biodiversity Management Standard; and
- formalized a Tailings Management Policy and committed to adopting the Global Industry Standard on Tailings Management (“GISTM”).

AVAILABLE INFORMATION

We make available on our website (<http://www.coeur.com>) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Proxy Statements, as well as Forms 3, 4 and 5 with respect to our common stock, including any amendments to any of the foregoing, as soon as reasonably practicable after such reports are electronically filed with the U.S. Securities and Exchange Commission (“SEC”). These filings are also available at <http://www.sec.gov>.

Copies of our Corporate Governance Guidelines, charters of the key committees of the Board (Audit, Compensation and Leadership Development, Executive, Finance and Technical, Nominating and Corporate Governance, and Environmental, Health, Safety, and Corporate Responsibility Committees) and our Code of Business Conduct and Ethics, applicable to the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, among others, are also available on our website. Information contained on our website is not a part of this report.

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 our mining business, including anticipated mineral reserve and resource estimates, exploration efforts and expenditures, development and expansion initiatives at Rochester, Kensington and Silvertip, expectations about timing of deliveries against the Kensington, Rochester and Wharf prepayments, LCM adjustments at Rochester, permitting, estimated production, costs, capital expenditures, expenses, recoveries, metals prices, sufficiency of assets, ability to discharge liabilities, liquidity management, financing needs, environmental compliance expenditures, environmental, social and governance (“ESG”) and human capital management initiatives, risk management strategies, including hedging, capital resources and use, cash flow maximization, mine life and other strategic initiatives. 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 and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those projected in the forward-looking statements include: (i) the risk factors set forth below under Item 1A and in Management’s Discussion and Analysis of Financial Condition and Results of Operations under Item 7; (ii) the risk that the Rochester expansion commissioning and ramp up is not completed on a timely basis or requires more capital than currently anticipated; (iii) the risk that anticipated production, cost, expenditure and expense levels at Palmarejo, Rochester, Wharf and Kensington are not attained; (iv) the risks and hazards inherent in the mining business (including risks inherent in developing and expanding large-scale mining projects, environmental hazards, industrial accidents, weather or geologically-related conditions); (v) changes in the market prices of gold and silver and a sustained lower price or higher treatment and refining charge environment; (vi) the impact of geopolitical conditions, pandemics or epidemics, climate change, extreme weather events and other macro conditions, including disruptions to operations, the need for heightened health and safety protocols, inflation, and disruptions to our vendors, suppliers and the communities where we operate; (vii) the uncertainties inherent in Coeur’s production, exploration and development activities, including risks relating to permitting and regulatory delays (including the impact of government shutdowns), ground conditions, grade and recovery variability; (viii) any future labor disputes or work stoppages (involving us or our subsidiaries or third parties); (ix) the risk of adverse outcomes in litigation; (x) the uncertainties inherent in the estimation of gold, silver, zinc and lead mineral reserves and resources; (xi) impacts from Coeur’s future acquisition of new mining properties or businesses; (xii) the loss of access or insolvency of any third-party refiner or smelter to whom Coeur markets its production; (xiii) the continued effects of the COVID-19 pandemic, including impacts to workforce, materials and equipment availability; (xiv) inflationary pressures; (xv) continued access to financing sources; (xvi) government orders that may require temporary suspension of operations at one or more of our sites and effects on our suppliers or the refiners and smelters to whom the Company markets its production and on the communities where we operate; (xvii) the effects of environmental and other governmental regulations and government shut-downs; (xviii) the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and (xix) our ability to raise additional financing necessary to conduct our business, make payments or refinance our debt. Readers are cautioned not to put undue reliance on forward-looking statements. We disclaim any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING DISCLOSURE OF MINERAL PROPERTIES

Mineral Reserves and Resources

We are subject to the reporting requirements of the Exchange Act and applicable Canadian securities laws, and as a result, we report our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by Item 1300 of Regulation S-K (“S-K 1300”), as issued by the SEC. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the SEC, we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore, investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined economically.

Technical Report Summaries and Qualified Persons

The scientific and technical information concerning our mineral projects in this Form 10-K have been reviewed and approved by “qualified persons” under S-K 1300, including our Senior Director, Technical Services, Christopher Pascoe. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summaries for each of the Company’s material properties which are included as exhibits to, and incorporated by reference into, this Report.

Item 1A. **Risk Factors**

RISKS RELATED TO OUR INDUSTRY

Our results of operations, cash flows and operating costs are highly dependent upon the market prices of gold and silver and of key input commodities used in our business, which are volatile and beyond our control.

Gold and silver are actively traded commodities, and their prices are volatile. During the 12 months ended December 31, 2023, the high and low price for each commodity are set forth in the following table:

| Metal | High Price for 2023 | Date | Low Price for 2023 | Date |
|--------------------|----------------------------|-------------------|---------------------------|-------------------|
| Gold (per ounce) | \$2,078 | December 28, 2023 | \$1,809 | February 27, 2023 |
| Silver (per ounce) | \$26.03 | April 14, 2023 | \$20.09 | March 10, 2023 |

Gold and silver prices are affected by many factors beyond the Company's control, including U.S. dollar strength or weakness, speculation, global currency values, global and regional demand and production, political and economic conditions and other factors. In addition, Exchange Traded Funds ("ETFs"), which have substantially facilitated the ability of large and small investors to buy and sell precious metals, have become significant holders of gold and silver. Gold and silver prices are also affected by prevailing interest rates and returns on other asset classes, expectations of the future rate of inflation and governmental monetary decisions regarding central bank holdings.

Because we derive all of our revenues from sales of these metals, our results of operations and cash flows will fluctuate as the prices of these metals change. A period of significant and sustained lower prices would materially and adversely affect our results of operations and cash flows. In response to lower metal price and/or higher treatment and refining charge environments, we may have to revise our operating plans, including reducing operating costs and capital expenditures, terminating or suspending mining operations at one or more of our properties and discontinuing certain exploration and development plans. These types of initiatives may not sufficiently offset reductions in revenues, and we may continue to incur losses associated with sustained lower metals prices.

Operating costs at our mines are also affected by the price of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel and concrete. Prices for these input commodities are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, inflation, currency fluctuations, consumer or industrial demand and other factors. An increase in the cost, or decrease in the availability, of input commodities, labor, or equipment, due to factors beyond the Company's control may affect the timely conduct and cost of our operations and development projects. Continued volatility in the prices of commodities and other supplies we purchase could lead to higher costs, which would adversely affect results of operations and cash flows.

Volatility in metals prices may also impact the price of our outstanding securities.

Although our results of operations and cash flow will reflect fluctuations in the prices of the metals we produce, short term volatility in the prices of these metals due to speculation in the market may result in significant changes in the price of our securities, which may not be reflective of our operating performance or financial results. For example, the price of silver increased 5% between April 5, 2023 and April 14, 2023, and then decreased by 5% on April 19, 2023. This swing in the price of silver was seemingly attributable to a coordinated effort by market participants to drive up the price of silver and did not reflect changes in the underlying fundamentals that typically drive changes in the price of silver, including supply and demand. The price of our common stock increased by 4% and decreased by 5% during the same periods. The trading volume for shares of our common stock also increased significantly during this period. This volatility in the price of our common stock did not, in our view, reflect any significant change in our business or results of operations during the same period.

The estimation of mineral reserves and mineral resources is imprecise and depends upon subjective factors. Estimated mineral reserves and mineral resources may not be realized in actual production. Our results of operations and financial position may be adversely affected by inaccurate estimates.

The mineral reserve and mineral resource figures presented in our public filings are estimates made by our technical personnel and independent mining consultants with whom we contract. Mineral reserve and mineral resource estimates are a function of geological and engineering analyses that require us to make assumptions about production costs, recoveries and gold, silver, zinc and lead market prices. While the Company believes that its mineral reserve and mineral resource estimates are developed using well-established practices and with appropriate controls, mineral reserve and mineral resource estimation is an imprecise and subjective process. The accuracy of these estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about gold, silver, zinc and lead market prices are subject to great uncertainty as those prices fluctuate widely. Declines in the market prices of gold, silver, zinc or lead may render mineral reserves and mineral resources containing relatively lower grades of mineralization uneconomic to exploit,

and we may be required to reduce mineral reserve and mineral resource estimates, discontinue development or mining at one or more of our properties or write down assets as impaired. Should we encounter mineralization or geologic formations at any of our mines or projects that are different from those predicted, we may adjust our mineral reserve and mineral resource estimates and alter our mining plans. No assurances can be given that all mineral reserves will be mined, as mineralized material that may qualify as reserves under applicable standards by virtue of having positive economics may not generate attractive enough returns to be included in our mine plans, due to factors such as the impact of the gold stream at Palmarejo. As a result, we may elect not to mine portions of the mineralized material reported as reserves. In addition, no assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that inferred resources will be upgraded to measured or indicated resources. Updates to our mining plans or new or updated technical or geological information may also impact anticipated metal recovery rates. Any of these adjustments may adversely affect actual operating performance, production, financial condition, results of operations and cash flows.

A significant delay or disruption in sales of concentrates or doré as a result of the unexpected disruption in services provided by smelters or refiners or other third parties could have a material adverse effect on our results of operations.

We rely on refiners and smelters to refine and process and, in some cases, purchase the gold and silver doré and gold and silver concentrate produced by our mines. Access to refiners and smelters on economic terms is critical to our ability to sell our products to buyers and generate revenues. We have existing agreements with refiners and smelters, some of whom operate their refining or smelting facilities outside the United States. We believe we currently have contractual arrangements with a sufficient number of refiners and smelters so that the loss of any one refiner or smelter would not significantly or materially impact our operations or our ability to generate revenues. Nevertheless, services provided by a refiner or smelter may be disrupted by new or increased tariffs, duties or other cross-border trade barriers, shipping delays, the bankruptcy or insolvency of one or more refiners or smelters or the inability to agree on acceptable commercial or legal terms with a refiner or smelter. Such an event or events may disrupt an existing relationship with a refiner or smelter or result in the inability to create (or the necessity to terminate) a contractual relationship with a refiner or smelter, which may leave us with limited, uneconomic or no access to refining or smelting services for short or long periods of time. Epidemics, pandemics or natural disasters may also impact refiners, smelters or other third parties with whom we have contractual arrangements or have an indirect effect on our ability to obtain refining, smelting or other third-party services.

Any delay or loss of access to refiners or smelters may significantly impact our ability to sell doré and concentrate products and generate revenues. A default by a refiner or smelter on its contractual obligations to us or an insolvency event or bankruptcy filing by a refiner or smelter may result in the loss of all or part of our doré or concentrate in the possession of the refiner or smelter, and such a loss likely would not be insured by our insurance policies. We cannot ensure that alternative refiners or smelters would be available, that they would offer comparable terms if the need for them were to arise, or that we would not experience delays or disruptions in sales that would materially and adversely affect results of operations.

There are significant hazards associated with mining activities, some of which may not be fully covered by insurance.

The mining business is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, geotechnical failures, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions or machine failure. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, reduced production and delays in mining, asset write-downs, monetary losses and possible legal liability.

We maintain insurance policies that protect against property loss and business interruption in amounts that we believe are reasonable taking into account the nature of, and risks related to, our business and operations as well as the cost of policy premiums. Such insurance is, however, subject to certain exclusions, and potential claims could exceed policy limits. There is no guarantee that we will receive insurance proceeds with respect to a particular event or loss. Insurance fully covering many environmental risks, including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production, is not generally available. Any liabilities that we incur for these risks and hazards could be significant and could adversely affect results of operations, cash flows and financial condition.

RISKS RELATED TO OUR OPERATIONS

Our future growth will depend upon our ability to expand existing mines and develop and start-up new mines, either through exploration at existing properties or by acquisition of other mining companies or properties.

Because mines have limited lives based on proven and probable mineral reserves, our ability to achieve significant additional growth in revenues and cash flows will depend upon our success in further developing and expanding existing properties and the opportunistic acquisition or development and start-up of exploration projects or new mining properties, such

as the expected acquisition of mining concessions from a subsidiary of Fresnillo plc that are located adjacent to the existing Palmarejo site.

While initial development of the Palmarejo, Rochester, and Kensington mines has been substantially completed, development work continues to expand these mines while leveraging existing infrastructure. Palmarejo completed open pit mining several years ago and evolved to be an underground-only operation, developing new underground mining operations. At Rochester, we completed construction of and are in the process of commissioning and ramping up POA 11, which is a significant additional expansion that includes a three-stage crushing facility, a new leach pad, and a new Merrill-Crowe processing facility and related infrastructure to support the extension of Rochester's mine life. Of note, we continue to use the existing refinery at Rochester to produce doré from both the old and the new Merrill-Crowe processing facility. At Kensington, we amended our operating permit to allow for an additional 10 years of mine life by providing for expanded tailings and waste rock storage, increased mill throughput, enhanced infrastructure and other benefits ("POA 1"). We are in the midst of a multi-year exploration and underground mine development program to extend the mine life. Our ability to timely complete these and future mine expansion and mine life extension projects is dependent on numerous factors, many of which are outside of our control, including, among others, availability of funding on acceptable terms, timing of receipt of permits and approvals from regulatory authorities, obtaining materials and equipment and construction, engineering and other services at favorable prices and terms, and disputes with third-party providers of materials, equipment or services. Construction services performed by contractors create a risk of delays or additional costs resulting from, among other factors: inability to negotiate contracts with favorable pricing and terms; delays in performance of the services; failure of a contractor to comply with applicable laws and regulations; termination of a contract by a contractor before completion of the services; failure by a contractor to obtain necessary equipment or materials; mismanagement by a contractor of its workforce; and insolvency or other financial difficulty encountered by a contractor which results in a delay in services or termination of a contract with the contractor. Expected benefits from the Rochester expansion are based on estimates of a variety of key factors, including mineral reserves and resources, grade, recovery rates, the ability of processing infrastructure such as the refinery to meet higher throughput rates, and operating costs among others. However, achieving results in line with those estimates is subject to risks and uncertainties such as variability in grade, recovery rates and cost inputs and any inability of infrastructure to accommodate higher throughput. We cannot provide assurance that we will be able to successfully expand or extend the lives of existing mining operations, and a completed project may not yield the anticipated operational or financial benefits, such as expected availability, throughput, metal recovery rates, concentrate quality, unit costs, operating margin and/or cash flows, any of which may have a material negative impact on returns on invested capital, operating costs or cash flows.

In addition, we have acquired mining properties such as the Silvertip exploration property. We cannot guarantee that we will be able to successfully develop and start-up new mining properties, restart mining and processing activities at the Silvertip exploration property or acquire additional mining properties on favorable economic terms or at all.

We regularly evaluate and engage in discussions or negotiations regarding acquisition opportunities. Any transactions that we contemplate or pursue would involve risks and uncertainties and would be subject to competition from other mining companies. There can be no assurance with respect to the timing, likelihood or business effect of any possible transaction.

We may be unable to successfully integrate, may not realize the expected benefits of recent or future acquisitions or may face risks associated with divestitures.

We regularly explore opportunities to selectively acquire other businesses or assets or to divest ourselves of all or part of certain assets in support of our growth plans and strategic objectives. There can be no assurance that the anticipated benefits of past acquisitions or any future acquisition, will be realized on the originally anticipated timeline or at all. The success and the ability to realize the anticipated benefits of any acquisition will depend upon our ability to effectively manage the integration, performance and operations of entities or properties we acquire. The process of managing acquired businesses or assets may involve unforeseen challenges and may require a disproportionate amount of our resources, which may divert focus and resources from other strategic opportunities and/or from operational matters during this process. As an example, the ramp up of the Silvertip exploration property, acquired in late 2017, was slower and less profitable than originally anticipated, due primarily to more significant mill availability and maintenance challenges than were anticipated at the time Silvertip was acquired, as well as deteriorating zinc and lead market conditions.

In addition to the above, any acquisition would be accompanied by risks, including:

- a significant change in macroeconomic conditions, including commodity prices, treatment and refining charges or stock prices after we have committed to complete the transaction and established the purchase price or exchange ratio;
- additional debt incurred or issued to fund some or all of acquisition consideration (as was the case with Silvertip and Wharf), resulting in increased interest expense and other borrowing costs;

- issuance of equity securities as acquisition consideration (which occurred in the Lincoln Hill and Silvertip project acquisitions), resulting in dilution of our existing stockholders;
- a material ore body may prove to be below our expectations;
- processing facilities may not operate as well as anticipated, and may require significant maintenance, downtime and capital investment, such as the original mill at Silvertip;
- difficulties integrating and assimilating the operations and personnel of any acquired companies and supporting expanded operations, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization;
- difficulties or loss of social license to operate resulting from failure of efforts to establish positive relationships and/or agreements with local communities or local indigenous peoples; and
- the acquired business or assets may have significant liabilities, such as environmental liabilities, or significant capital expenditures that we failed to discover or have underestimated.

We cannot predict the impact of future acquisitions on the price of our common stock or assure that we will be able to obtain necessary acquisition or development financing on acceptable terms or at all. Unprofitable acquisitions, or additional liabilities, indebtedness or issuances of securities in connection with such acquisitions or any future mine development, may negatively affect our results of operations.

The Company recently sold its interests in the Crown, Sterling and La Preciosa projects. In connection with these dispositions, the Company has provided representations, warranties and indemnities customary for transactions of these types. There may be a risk that the Company may incur liability in the future associated with assets it no longer owns or in which it has a reduced interest.

Significant investment risks and operational costs are associated with exploration and development activities. These risks and costs may result in lower economic returns and may adversely affect our business.

Our ability to sustain or increase current production levels depends in part on successful exploration and development of new ore bodies and expansion of existing mining operations. Substantial expenditures are required to establish mineral reserves, to extract metals from ore and, in the case of new properties, to construct mining and processing facilities.

Our plans include several significant projects to construct or upgrade mining and processing facilities at our existing mining operations or exploration properties, including the Rochester expansion project now undergoing commissioning and ramp-up, and the POA 1 planned mine life extension at Kensington, and future plans to develop the Silvertip exploration project. These projects can take up to several months or years to complete, are complex and require significant capital expenditures. These projects are subject to significant risks described in this Item, any of which may have a material negative impact on returns on invested capital, operating costs or cash flows.

Mineral exploration involves many risks and is frequently unproductive. Even if mineral deposits are found, those deposits may be insufficient in quantity or quality to return a profit from production, or it may take a number of years until production is possible, during which time the economic viability of the project may change. Few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit, once developed, depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; government regulations, including taxes, royalties and land tenure; land use; importing and exporting of minerals; environmental protection; mineral prices; and issuance and maintenance of necessary permits. Factors that affect adequacy of infrastructure include: reliability of roads, bridges, power sources and water supply, unusual or infrequent weather phenomena, sabotage, and government or other interference in the maintenance or provision of such infrastructure. The exact effect of these factors cannot be accurately predicted, but the combination may result in not receiving an adequate return on invested capital.

In addition, exploration projects such as Silvertip may have little or no relevant operating history upon which to base estimates of future operating costs and capital requirements. Exploration project items such as estimates of mineral resources and mineral reserves, metal recoveries and cash operating costs are to a large extent based upon the interpretation of geologic data obtained from a limited number of drill holes and other sampling techniques and feasibility studies. Estimates of operating costs are then derived based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, comparable facility and equipment costs, anticipated climate conditions and other factors. As a result, actual operating costs and economic returns of any and all exploration projects may materially differ from the costs and returns estimated, and accordingly, our financial condition, results of operations and cash flows may be negatively affected.

The Company may be affected by global supply chain disruptions.

The Company may face supply chain disruptions as a result of matters outside of the Company's control or ability to mitigate, such as natural disasters, transportation disruptions, economic instability, geopolitical unrest, civil or international hostilities and global pandemics, among others. Recently, the Russian invasion of Ukraine and the Israel-Hamas conflict have resulted in losses of life, displacement of people, and political and economic disruptions on a global scale. There may be unforeseen impacts from these events globally on commodity prices, liquidity and credit or supply chains, and the Company continues to monitor them closely.

We may be required to write down certain long-lived assets, due to metal prices, operational challenges or other factors. Such write-downs may adversely affect our results of operations and financial condition.

We review our long-lived assets for recoverability pursuant to the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification Section 360. Under that standard, we review the recoverability of our long-lived assets, such as our mining properties, upon a triggering event. Such review involves estimating the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. Impairment, measured by comparing an asset's carrying value to its fair value, must be recognized when the carrying value of the asset exceeds these cash flows. We conduct a review of the financial performance of our mines in connection with the preparation of our financial statements for each reporting period and determine whether any triggering events are indicated.

If there are significant and sustained declines in relevant metal prices, or if we fail to control production and operating costs or realize the mineable ore reserves at its mining properties, we may terminate or suspend mining operations at one or more properties. These events could require a further write-down of the carrying value of our assets. Any such actions would adversely affect our results of operations and financial condition.

We may record other types of charges in the future if we sell a property or asset for a price less than its carrying value or have to increase reclamation liabilities in connection with the closure and reclamation of a property. Any additional write-downs of mining properties or other assets could adversely affect our results of operations and financial condition.

Coeur is an international company and is exposed to political and social risks associated with its foreign operations.

A significant portion of our revenues is generated by operations outside the United States, particularly Mexico. Exploration, development, production and closure activities in many countries are potentially subject to heightened political and social risks that are beyond our control and could result in increased costs, capacity constraints and potential disruptions to our business. These risks include the possible unilateral cancellation or forced renegotiation of contracts in which we, directly or indirectly, may have an interest, unfavorable changes in foreign laws and regulations, royalty and tax increases (including taxes associated with the import or export of goods), risks associated with the value-added tax ("VAT") and income tax refund recovery and collection process, aggressive or punitive tax audits, policy-driven interference with or moratoriums on processing of permit applications or granting water or mineral concessions, erection of trade barriers, including tariffs and duties, claims by governmental entities or indigenous communities, changes to mining and related laws impacting current and future operations, expropriation or nationalization of property and other risks arising out of foreign sovereignty over areas in which our operations are conducted. As an example, as disclosed in Note 18 -- Commitments and Contingencies to the Consolidated Financial Statements, we are currently engaged in efforts to recover amounts unduly paid to the Mexican government that are owed to Coeur associated with Coeur Mexicana's prior royalty agreement, including through international arbitration. While the Company believes that it remains legally entitled to be refunded the full amount of the unduly paid VAT receivable and intends to rigorously continue its recovery efforts, based on the continued failure to recover the receivable and unfavorable Mexican court decisions, the Company determined to write down the carrying value of the receivable of \$26.0 million at September 2021. In addition, recent amendments to mining, water and environmental laws in Mexico, and government actions intended to slow or halt the normal processing of permits and granting of water or mineral concessions, could impose additional restrictions on our ability to obtain and maintain mining and water rights and operate in Mexico, among other potentially adverse provisions. The right to import and export gold and silver may depend on obtaining certain licenses and quotas, which could be delayed or denied at the discretion of the relevant regulatory authorities, or could become subject to new taxes, tariffs or duties imposed by U.S. or foreign jurisdictions, which could have a material adverse effect on our business, financial condition, or future prospects. In addition, our rights under local law may be less secure in countries where judicial systems are susceptible to manipulation and intimidation by government agencies, non-governmental organizations or civic groups.

Any of these developments could require us to curtail or terminate operations at our mines, incur significant costs to renegotiate contracts, meet newly-imposed environmental or other standards, pay greater royalties or higher prices for labor or services and recognize higher taxes, address aggressive or punitive tax audit assessments including through litigation, or experience significant delays or obstacles in the recovery of VAT or income tax refunds owed, which could materially and adversely affect financial condition, results of operations and cash flows.

Our operations outside the United States also expose us to economic and operational risks.

Our operations outside the United States also expose us to economic and operational risks. Local economic conditions, as well as epidemics, pandemics or natural disasters, can cause shortages of skilled workers and supplies, increase costs and adversely affect the security of operations. In addition, higher incidences of criminal activity and violence in the area of some of our foreign operations, including drug cartel-related violence in Mexico, could adversely affect our ability to operate in an optimal fashion and may impose greater risks of extortion and theft, greater risks to our personnel, and greater risks to the supply of goods and services to our operations and our property. These conditions, including security concerns in certain communities surrounding the Palmarejo complex impacting third-party deliveries of supplies to Palmarejo, could adversely impact our operations and lead to lower productivity and higher costs, which would adversely affect results of operations and cash flows.

In addition, acts of civil disobedience are not uncommon in areas of Mexico where our operations or projects are located. In recent years, many mining companies have been the targets of actions to restrict their legally entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. We cannot provide assurance that there will be no disruptions to site access in the future, which could adversely affect our business.

We sell silver doré, gold doré, gold concentrate, and silver concentrate in U.S. dollars, but we conduct operations outside the United States in local currency. Currency exchange movements could also adversely affect our results of operations.

Our success depends on developing and maintaining relationships with local communities and other stakeholders.

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our operations, including indigenous peoples who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. We believe our operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. In addition, we seek to maintain our partnerships and relationships with local communities, including indigenous peoples, and stakeholders in a variety of ways, including in-kind contributions, volunteer time, sponsorships and donations. There is an increasing level of public concern relating to the perceived effect of mining activities on indigenous communities. Evolving expectations related to human rights, indigenous interests and environmental protection may result in opposition to the Company's current or future activities. Notwithstanding our ongoing efforts, local communities and stakeholders can become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us or our operations. Any such occurrences could materially and adversely affect our financial condition, results of operations and cash flows.

Our mining assets are subject to geotechnical and hydrological risks, and a related incident could materially and adversely impact our production, profitability and financial condition and the value of our common stock.

Our mining assets are subject to geotechnical and hydrological risks which could impact the structural integrity of our mines, stockpiles, leach pads and tailings storage facilities. No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides, pit wall failures or tailings dam instability will not occur in the future or that such events will be detected in advance. Geotechnical and hydrological instabilities can be difficult to predict and are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material.

Waste rock in the form of tailings generated as a by-product of processed ore is produced at the Kensington and Palmarejo Mines. We place tailings into engineered containments, underground as structural backfill, and as thickened tailing, into a former open pit. In response to several recent tailings dam failures unrelated to our operations that have involved loss of life and resulted in severe property and environmental ecosystem damage, we completed a comprehensive review of our tailings dams and operational practices to characterize our risk profile. We concluded that our tailings dams represent a low exposure risk profile for several reasons, including that our tailings dams were constructed using construction methods recognized in the industry as the most stable tailings dam design using high strength and chemically stable rock in construction. Our dams are continuously monitored and inspected by internal resources as well as third-party industry qualified experts. The significant dam failure events at third-party locations that have occurred in recent years may lead to regulatory governance changes stemming from updated laws, regulation or guidance, which could result in increased operational and compliance costs if we need to make changes to existing facilities. The failure of a tailings dam or tailings storage facility at one of our mine sites could result in severe, and in some cases catastrophic, property and environmental damage and loss of life. Geotechnical or hydrological failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, lawsuits filed by parties who suffer injuries or property damage from such events, increased monitoring costs, remediation costs, loss of mineral reserves and resources and other impacts, which could have a material adverse effect on our results of operations and financial position as well as the value of our common stock.

Our estimates of future production, costs, expenditures and financial results are imprecise, depend upon subjective factors, may not be realized in actual production and such estimates speak only as of their respective dates.

We have in the past, and may in the future, provide estimates and projections of our future production, costs, expenditures and financial results. Any such information is forward-looking. Neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines these forward-looking statements and, accordingly, do not express any opinion or any other form of assurance on these estimates and projections. Estimates and projections are made by our management and technical personnel and are qualified by, and subject to the assumptions contained or referred in the filing, release or presentation in which they are made, including assumptions about the availability, accessibility, sufficiency and quality of mineralization, recovery rates, our costs of production, the market prices of gold and silver, our ability to sustain and increase production levels, the ability to produce and sell marketable concentrates and doré and related treatment and refining charges, the sufficiency of our infrastructure, the performance of our personnel and equipment, our ability to maintain and obtain mining interests and permits, the state of government and community relations, and our compliance with existing and future laws and regulations. We sometimes state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. Actual results and experience may differ materially from these assumptions. Any production, cost, expenditure or financial results estimates speak only as of the date on which they are made, and we disclaim any intent or obligation to update such estimates, whether as a result of new information, future events or otherwise. Accordingly, these forward-looking statements should be considered in the context in which they are made, and undue reliance should not be placed on them.

Our use of derivative contracts to protect against market price volatility exposes us to risk of opportunity loss, mark-to-market fair value adjustments, potential cash collateral calls and exposure to counterparty credit risk.

We have in the past, and may in the future, enter into price risk management contracts to protect against fluctuations in the price of gold and silver, foreign currency rates and changes in the prices of fuel and other input costs. These contracts could include forward sales or purchase contracts, futures contracts, purchased or sold put and call options and other derivative instruments. We entered into price risk management contracts on 2021, 2022, 2023 and 2024 gold and silver sales. We determined to implement these contracts to provide for a minimum level of revenue from the sales of the covered gold and silver ounces in order to mitigate the risk of not being able to fund all or a portion of the costs of several significant projects at existing operations such as the Rochester expansion as well as provide greater certainty in our planning and budgeting process. As of December 31, 2023, contracts with respect to 94,950 ounces of gold and 3.1 million ounces of silver were outstanding. See Note 14 — Derivative Financial Instruments & Hedging Activities in the notes to the Consolidated Financial Statements.

The use of derivative instruments can expose us to risk of an opportunity loss and may also result in significant mark-to-market fair value adjustments, which may require us to post cash or other collateral or have a material adverse impact on reported financial results. Our exposure may be particularly acute for our derivative instruments accounted for as cash flow hedges because those contracts are cash net settled on a monthly basis. The ceiling on the gold and silver ounces covered by the price risk management contracts described above, representing the highest price we could realize for those ounces under outstanding contracts, averages \$2,076 and \$25.16 per ounce, respectively, for the first half of 2024 production. The price ceiling may be lower than actual spot gold prices at the time of sale under those contracts. On February 20, 2024, the closing price of gold and silver was \$2,029 and \$23.06 per ounce, respectively. We are exposed to credit risk with contract counterparties, including, but not limited to, sales contracts and derivative contracts. In the event of nonperformance in connection with a contract, we could be exposed to a loss of value for that contract.

We are dependent upon information technology and operational technology, which are subject to cybersecurity incidents, disruption, damage, failure and other risks associated with implementation and integration.

The information technology and operational technology used in our business and operations are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyberattacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or machines and equipment, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information, the corruption of data or the disabling, misuse or malfunction of machines and equipment. Various measures have been implemented to manage our risks related to information technology, operational technology and network disruptions. However, given the unpredictability of the timing, nature and scope of information or operational technology disruptions, we could potentially be subject to production downtimes, operational delays, operating accidents, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems, equipment and networks or financial losses from remedial actions, any of which could have a material adverse effect on cash flows, financial condition or results of operations. We may also incur large expenditures to recover data, to repair or replace networks or information or to protect against similar future events.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position and results of operations. Although the Company has not experienced any material loss to date relating to cybersecurity, there can be no assurance that the Company will not incur such loss in the future. We carry cybersecurity insurance; however, it may not be sufficient to cover losses arising from cybersecurity incidents that may occur.

There has been heightened legislative and regulatory focus on data privacy and cybersecurity in the U.S and elsewhere. We may be required to comply with a fast-evolving set of legal requirements in this area, including substantive data privacy and cybersecurity standards. This regulatory environment may present material obligations and risks to our business, including significantly expanded compliance burdens, costs and enforcement risks.

We may be expected to continue enhancing our ESG practices to meet evolving and inconsistent standards.

ESG factors, including climate-related initiatives such as GHG emissions targets and climate risk management, are increasingly becoming a metric for institutional investors to review and assess the performance of the Company and a significant factor in their investment decisions. We believe we have established ourselves as a leader among peers in ESG and continued to advance our ESG initiatives as highlighted in our 2022 ESG Report, which included specific, objective goals to continue to improve our industry-leading safety record, continue reducing the net intensity of our GHG emissions across the Company, advance our commitment to Diversity, Equity and Inclusion, strengthen community relations and protect critical habitat. However, there are no assurances that our efforts will be sufficient or meet the standards set by ESG analysts or institutional or other investors.

Our operations may be disrupted, and our financial results may be adversely affected by an outbreak of infectious disease or pandemic.

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact our business and operations. If a significant portion of our workforce becomes unable to work or travel to our operations due to illness or state or federal government restrictions (including travel restrictions and “shelter-in-place” and similar orders restricting certain activities that may be issued or extended by authorities), we may be forced to reduce or suspend operations at one or more of our mines, which could reduce production, limit exploration activities and development projects and impact liquidity and financial results. While we have implemented several initiatives to protect the health and safety of our employees, contractors and communities to date, some of which have and may result in additional costs to us, there can be no assurance that the Company will remain unaffected by potential future health crises.

Illnesses or government restrictions, including potential closure of national borders, related to COVID-19 or a similar public health threat may disrupt the supply of raw goods, equipment, supplies and services upon which our operations rely.

Third parties with whom we conduct business, including the refiners and smelters that process and, in some cases, purchase the doré and concentrate produced by our mines, are also subject to these risks and may be required to reduce or suspend operations, which could impact our ability to conduct our operations, advance exploration, development and expansion projects, sell our products and generate revenues.

To the extent the COVID-19 or any other pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those relating to our operations and indebtedness and financing. Because of the highly uncertain and dynamic nature of events relating to the COVID-19 or similar pandemic, it is not currently possible to estimate the full impact of the pandemic on our business. However, these effects could have a material impact on our operations, and we will continue to monitor such situations closely.

Our business depends on good relations with, and the retention and hiring of, employees.

We may experience labor disputes, work stoppages or other disruptions in production that could adversely affect our business and results of operations. Labor disruptions may be used to advocate labor, political or social goals, particularly at non-U.S. mines. For example, labor disruptions may occur in sympathy with strikes or labor unrest in other sectors of local economies. We cannot assure that work stoppages, union organizing activities or other disruptions will not occur in the future. Any such work stoppage or disruption could expose us to significant costs and have a material adverse effect on our business, results of operations or financial condition.

We compete with other mining companies to attract and retain key executives, skilled labor, contractors and other employees. We may be unable to continue to attract and retain skilled and experienced employees, which could have an adverse effect on our competitive position or adversely impact our results of operations or financial condition.

Continuation of our mining operations is dependent on the availability of sufficient and affordable water supplies.

Our mining operations require significant quantities of water for mining, ore processing and related support facilities. In particular, our properties in Mexico and Nevada are in areas where water is scarce and competition among users for continuing access to water is significant. Continuous production and mine development is dependent on our ability to acquire and maintain water rights and claims and to defeat claims adverse to current water uses in legal proceedings. For example, in January 2024, the Supreme Court of Justice of the Nation issued a ruling that invalidated certain non-material surface water rights previously utilized at Palmarejo. Although each of our operating mines currently has sufficient water rights and claims to cover its operational demands, we cannot predict the potential outcome of pending or future legal proceedings relating to enforcement of water rights, claims and uses, or potential pressure from other users of water, government agencies and officials, and/or non-governmental organizations to limit the amount of water made available to or used for mining activities, regardless of legally valid water rights.

Water shortages may also result from weather or environmental and climate impacts outside of our control. Shortages in water supply could result in production and processing interruptions. In addition, the scarcity of water in certain regions could result in increased costs to obtain sufficient quantities of water to conduct our operations. The loss of some or all water rights, ongoing litigation to enforce existing water rights, ongoing shortages of water to which we have rights and/or significantly higher costs to obtain sufficient quantities of water could result in our inability to maintain production at current or expected levels, require us to curtail or shut down mining operations or could prevent us from pursuing expansion or development opportunities, which could adversely affect our results of operations and financial condition. Laws and regulations may be introduced in some jurisdictions in which we operate which could also limit access to sufficient water resources, adversely affecting our existing operations or our expansion or development plans.

We may not be able to recognize the benefits of deferred tax assets.

We have accrued deferred tax assets in various jurisdictions from past operating losses, however, we may not be able to utilize part or all of these assets in the future. We recognize the expected future tax benefit from these assets only if it is considered more likely than not that the tax benefit will be realized. Otherwise, a valuation allowance is applied against deferred tax assets that are not more likely than not to be utilized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income, including application of existing tax laws in each jurisdiction, assumptions about future metals prices, the macroeconomic environment and results of our operations. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize deferred tax assets could be impacted. Additionally, future changes in tax laws could limit our ability to obtain the future benefits represented by our deferred tax assets and annual limitations may impact the timeframe over which the net operating loss carryforwards can be used, potentially impacting cash tax liabilities in a future period.

RISKS RELATED TO INDEBTEDNESS AND FINANCING

Our future operating performance may not generate cash flows sufficient to meet debt payment obligations.

As of December 31, 2023, we had approximately \$545.3 million of outstanding indebtedness. Our ability to make scheduled debt payments on outstanding indebtedness will depend on future results of operations and cash flows. Our results of operations and cash flows, in part, are subject to economic factors beyond our control, including the market prices of gold and silver, among other factors described in this Item. Although we have been successful in repaying or refinancing debt historically, there can be no assurance that we can continue to do so. We may not be able to generate enough cash flow to meet obligations and commitments under outstanding debt instruments.

If and to the extent liquidity resources are insufficient to support short- and long-term expenditures, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, incur additional debt or equity capital or restructure or refinance our indebtedness. We cannot predict whether we would be able to refinance debt, issue equity or debt securities or dispose of assets to raise funds on a timely basis or on satisfactory terms, which could have a material adverse impact on the Company. In a rising interest rate environment, the costs of borrowing additional funds or refinancing outstanding indebtedness would also be expected to increase. The agreements governing our outstanding indebtedness restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

The terms of our debt impose restrictions on our operations.

The agreements governing our outstanding indebtedness include a number of significant negative covenants. These covenants, among other things:

- limit our ability to obtain additional financing, repurchase outstanding equity or issue debt securities;
- require us to meet certain financial covenants including a senior secured leverage ratio, a consolidated net leverage ratio and a consolidated interest coverage ratio;
- require a portion of our cash flows to be dedicated to debt service payments instead of other purposes, which reduces the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- limit our ability to sell, transfer or otherwise dispose of assets, enter into transactions with and invest capital in affiliates, enter into agreements restricting our subsidiaries' ability to pay dividends, consolidate, amalgamate, merge or sell all or substantially all of our assets;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for and reacting to changes in the industry in which we compete; and
- place us at a disadvantage compared to other, less leveraged competitors.

A breach of any of these covenants could result in an event of default under the applicable agreement governing our outstanding indebtedness that, if not cured or waived, could cause all amounts outstanding with respect to the debt to be due and payable immediately. Acceleration of any debt could result in cross-defaults under our other debt instruments. Our inability to meet any of these covenants may also result in a lender requiring us to agree to additional restrictive covenants which may, among other things, limit our ability to fund our existing operations or incur additional indebtedness. Our assets and cash flow may be insufficient to repay borrowings fully under all of our outstanding debt instruments if any of our debt instruments are accelerated upon an event of default, which could force the Company into bankruptcy or liquidation.

Any downgrade in the credit ratings assigned to us or our debt securities could increase future borrowing costs, adversely affect the availability of new financing and may result in increased collateral requirements under our existing surety bond portfolio.

There can be no assurance that any rating currently assigned by Standard & Poor's Rating Services or Moody's Investors Service to us or our debt securities will remain unchanged for any given period of time or that a rating will not be lowered if, in that rating agency's judgment, future circumstances relating to the basis of the rating so warrant. If we are unable to maintain our outstanding debt and financial ratios at levels acceptable to the credit rating agencies, or should our business prospects or financial results deteriorate, including as a result of declines in gold or silver prices or other factors beyond our control, our ratings could be downgraded by the rating agencies. A downgrade by the rating agencies could adversely affect the value of our outstanding debt securities, our existing debt, and our ability to obtain new financing on favorable terms, if at all, increase borrowing costs, and may result in increased collateral requirements under our existing surety bond portfolio, which in turn may adversely affect our results of operations and financial position.

RISKS RELATED TO APPLICABLE LAWS AND REGULATIONS

We are subject to significant governmental regulations, including the U.S. Mine Safety and Health Act, the Health, Safety and Reclamation Code for Mines under the British Columbia Mines Act and Relevant Sections of the Mexican Official Regulations, and related costs and delays associated with compliance may negatively affect our business.

Mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labor standards and occupational health and safety, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. Changes in existing laws, possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties.

U.S. surface and underground mines like the Kensington, Rochester and Wharf mines are regularly inspected by the U.S. Mine Safety and Health Administration ("MSHA"). These inspections may lead to written citations or violation notices, which are reported in Exhibit 95.1 to this Report. Recently, MSHA has been conducting more comprehensive inspections of mining operations in general, focusing on miner health and critical safety hazards. Similar inspections are conducted in British Columbia, Canada, at the Silvertip exploration property and in Mexico at the Palmarejo complex by the British Columbia Ministry of Energy, Mines and Petroleum Resources and the Mexican Secretaria del Trabajo y Prevision Social (Secretary of Labor and Social Safety), respectively.

Recent amendments to mining, water and environmental laws in Mexico, and the subsequent corresponding regulations thereto, could impose additional restrictions on our ability to obtain and maintain mining and water rights and operate in Mexico, among other potentially adverse provisions. Legal actions challenging the validity and implementation of these recent amendments have been filed by various groups and the proceedings remain ongoing.

Failure to comply with applicable laws, regulations and permitting requirements may result in temporary or extended shutdowns, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures, including the payment of fines or penalties, capital expenditures, installation of additional equipment or remedial actions, any of which could have a material, adverse effect on our business and results of operations.

Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.

Environmental regulations mandate, among other things, the maintenance of air and water quality standards, land development and land reclamation, and set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation and environmental justice provisions are evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for mining companies and their officers, directors and employees. We may incur environmental costs that could have a material adverse effect on financial condition and results of operations. Any failure to remedy an environmental problem could require us to suspend operations or enter into interim compliance measures pending completion of the required remedy. The environmental standards that ultimately may be imposed at a mine site affect the cost of remediation and could exceed the financial accruals that we have made for such remediation. The potential exposure may be significant and could have a material adverse effect on our financial condition and results of operations.

Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations, including operations conducted by other mining companies many years ago at sites located on properties that we currently or previously owned. These lawsuits could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our operations. We cannot assure that any such law, regulation, enforcement or private claim would not have a material adverse effect on our financial condition, results of operations or cash flows.

Some of the mining waste from our U.S. mines currently are exempt to a limited extent from the extensive set of EPA regulations governing hazardous waste under the Resource Conservation and Recovery Act ("RCRA"). If the EPA were to repeal this exemption and designate these mining wastes as hazardous under RCRA, we would be required to make significant expenditures to manage the waste and to construct hazardous waste storage or disposal facilities. Under the Mercury Export Ban Act of 2008 ("MEBA"), incidental elemental mercury generated at our Rochester mine as part of the processing of ore may not be exported outside of the United States and is required to be stored in a facility capable for long-term mercury management designated by the U.S. Department of Energy ("DOE"). The DOE is undergoing processes to designate such a facility and to establish storage and handling fees, which is not yet final. The outcome could result in material cost being incurred to ship and store Coeur Rochester's mercury. In addition, if any of these wastes causes contamination in or damage to the environment at a U.S. mining facility, that facility could be designated as a "Superfund" site under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal/indigenous governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on our tailings and waste disposal areas in Alaska under the federal Clean Water Act ("CWA"), in Nevada under the Nevada Water Pollution Control Law which implements the CWA, in South Dakota under the South Dakota Water Pollution Control Act and the Administrative Rules of the State of South Dakota, in British Columbia (Canada) under the Health, Safety and Reclamation Code for Mines in British Columbia, the British Columbia Environmental Management Act and the Canadian Metal and Diamond Mining Effluent Regulations, and in Mexico under the General Law of Ecological Balance and Protection of the Environment (the "GLEBPE") and the regulations under the GLEBPE related to environmental protection in impact assessment matters.

Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in the U.S. and are regulated under the Environmental Management Act in British Columbia (Canada) and the GLEBPE and the regulations under GLEBPE related to prevention and control of the pollution of the atmosphere in Mexico. In addition, there are numerous legislative and regulatory initiatives related to climate change, reductions in greenhouse gas emissions, or energy policy and adoption of these initiatives through legislative actions or administrative policy could have a material adverse effect on results of operations and cash flows. However, we are unable to predict the scope, nature and timing of any new or increased

environmental laws and regulations and therefore cannot predict the ultimate impact of such laws and regulations on our business or financial results. We continue to monitor existing and proposed laws and regulations in the jurisdictions in which we operate to consider actions we may take to potentially mitigate any unfavorable impact of such laws or regulations.

In addition, U.S. environmental conservation efforts could result in the withdrawal of certain federal lands from mineral entry under relevant mining law, which could have the effect of restricting our current or future planned activities involving our unpatented mining claims on the affected public lands.

We are required to obtain and renew governmental permits in order to conduct operations, a process which is often costly and time-consuming. Our ability to obtain necessary government permits to expand operations or begin new operations may be materially affected by third-party activists.

In the normal course of our business, we are required to obtain and renew governmental permits for exploration, operations and expansion of existing operations and for the development of new projects, such as the permits recently obtained for the Rochester expansion, POA 1 at Kensington and at Palmarejo to allow the deposit of future tailings into the legacy open pit rather than expand the current tailings impoundment facility. Obtaining and renewing governmental permits is a complex and time-consuming process. The timeliness and success of permitting efforts are contingent upon many variables not within our control, including the interpretation of permit approval requirements administered by the applicable permitting authority and government and third-party sentiment towards the mining industry generally. We may not be able to obtain or renew permits that are necessary to our operations, or the cost and time required to obtain or renew permits may exceed our expectations. Any unexpected delays or costs associated with the permitting process could impede or delay the development or operation of a mine, which in turn could materially adversely affect our revenues and future growth. For example, we experienced prolonged delays by the Mexican federal environmental authority, SEMARNAT, in approving the permit described above to deposit future tailings into the legacy open pit at Palmarejo, and we continue to experience prolonged delays in the routine renewal of various operating permits at Palmarejo. As has been publicized in media coverage, we understand that other mining projects in Mexico are also experiencing extended permitting delays or, in certain circumstances, denials of permits, due to anti-mining policies of the current Mexican Administration. Any delay in obtaining a permit may require us to revise mine plans or curtail expected production, which could materially adversely affect results of operations and cash flow. In addition, key permits and approvals may be revoked or suspended or may be changed in a manner that adversely affects our operations. For example, we recently received a notice of revocation of our permit to operate back-up generators at Palmarejo. We are appealing the revocation and have been granted the right to continue operating the back-up generators during the course of the appeal. We are also applying for a new permit in case our appeal is not successful, but there can be no assurance that the revocation of the prior permit will not have an adverse impact on Palmarejo's operating and financial results.

Private parties such as environmental activists frequently attempt to intervene in the permitting process and to persuade regulators to deny necessary permits or seek to overturn permits that have been issued. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. These third-party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development or expansion of a mine. In addition, our ability to successfully obtain key permits and approvals to explore for, develop, operate and expand mines and to conduct our operations will likely depend on our ability to develop, operate, expand and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, human health and safety of communities in which we operate.

Our business is subject to anti-bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm.

We operate in certain jurisdictions that have experienced governmental and private sector corruption. The U.S. Foreign Corrupt Practices Act, as well as Canadian and Mexican anti-bribery laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Violations of these laws, or allegations of such violations, could lead to civil and criminal fines and penalties, litigation, and loss of operating licenses or permits, and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations. Our Code of Business Conduct and Ethics and other corporate policies mandate compliance with these anti-bribery laws and we provide training and education on these topics to our employees; however, there can be no assurance that our internal control policies and procedures always will protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or violations of laws committed by our affiliates, employees or agents.

We are subject to litigation and may be subject to additional litigation in the future.

We are currently, and may in the future become, subject to other litigation, arbitration (including the current NAFTA arbitration matter involving recovery of amounts unduly paid as VAT in Mexico) or proceedings with other parties. If decided

adversely to us, these legal proceedings, or others that could be brought against us in the future, could have a material adverse effect on our financial position or prospects. We are currently engaged in litigation with a third party regarding the terms of a royalty impacting a portion of the Kensington mine property. While we believe our claims and counter-claims in this matter are valid, litigation matters are inherently uncertain and there is no guarantee that we will be successful in defending ourselves or that our assessment of the materiality and the likely outcome of this matter will be consistent with the ultimate resolution of the matter. Responding to disputes, even those that are without merit or ultimately decided in our favor, may require us to incur significant expense, devote significant resources, and may generate adverse publicity, which could materially and adversely affect our business. In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position.

Disputes regarding our mining claims, concessions or surface rights to land in the vicinity of our mining projects could adversely impact operations.

The validity of exploration or mining claims, concessions or rights, which constitute most of our property holdings, is often uncertain and may be contested. We have used commercially reasonable efforts, in accordance with industry standards, to investigate our title or claims to our various properties, however, no assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration or mining claims, concessions or rights or that such exploration or mining claims, concessions or rights will not be challenged by third parties. Although we have attempted to acquire satisfactory title to undeveloped properties, in accordance with mining industry practice, we do not generally obtain title opinions until a decision is made to develop a property. As a result, some titles may be defective, particularly titles to undeveloped properties. Defective title to any of our exploration or mining claims, concessions or rights could result in litigation, insurance claims and potential losses affecting our business as a whole. There may be challenges to the title of any of the claims, concessions or rights comprising our projects that, if successful, could impair development and operations. A defect could result in us losing all or a portion of our right, title, estate and interest in and to the properties to which the title defect relates.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, federally recognized agrarian communities called *ejidos* control surface or surface access rights to the land. An *ejido* may sell or lease lands directly to a private entity. While we have agreements or are in the process of negotiating agreements with the *ejidos* that impact all of our projects in Mexico, some of these agreements may be subject to renegotiation or legal challenges.

The Company's effective tax rate could be volatile and materially change as a result of changes in tax laws, mix of earnings and other factors.

We are subject to tax laws in the United States and several foreign jurisdictions. U.S. President Biden's administration (the "Administration") has called for changes to fiscal and tax policies, which may include comprehensive tax reform.

The Administration has previously proposed an increase in the U.S. corporate income tax rate from 21% to 28%, doubling the rate of tax on certain earnings of foreign subsidiaries, a 15% minimum tax on worldwide book income, and other various tax law changes. If any or all of these (or similar) proposals are enacted into law, in whole or in part, they could have a negative impact on the Company's effective tax rate.

Additionally, the jurisdictions in which we operate have and may in the future continue to encounter financial difficulties resulting from one or both of lower tax revenue and new and increased costs related to continuing to manage or remedy the impacts of COVID-19 or other pandemics or public health threats. National, state or local governments may seek to raise existing taxes or introduce new taxes which may adversely affect our business and financial results.

Currently, the Company incurs losses in certain countries where it does not receive a financial statement benefit, and the Company operates in countries which have different statutory rates. Consequently, changes in the mix and source of earnings between countries could have a material impact on the Company's overall effective tax rate.

In addition, new tax legislation in certain jurisdictions where we operate could negatively affect us. For example, in Nevada, where the Rochester mine and Lincoln Hill project are located, in response to a significant loss of tourism and gaming revenue during 2020, in June 2021, the Governor signed into law a new excise tax on gross proceeds derived from mining gold and silver. In 2023, an inter-agency working group led by the U.S. Interior Department recommended implementing a fee on certain domestic hardrock mineral production equivalent to 4-8% of net proceeds. In addition, there have been recent proposals by elected officials in Mexico for even more significant increases in mining taxes, although it is unclear whether those proposals will result in legislation. It is difficult to predict whether proposed changes to tax laws in the jurisdictions where we

operate will be passed and if passed, the impact of those changes on the Company. Any additional taxes imposed on us could adversely affect our financial condition.

RISKS RELATED TO OUR COMMON STOCK

We have the ability to issue additional equity securities, including in connection with an acquisition of other companies, which would lead to dilution of our issued and outstanding common stock and may materially and adversely affect the price of our common stock.

The issuance of additional equity securities or securities convertible into equity securities, whether to acquire new companies or businesses or for other strategic benefits, would result in dilution of our existing stockholders' equity ownership. In 2023, the Company completed two "at the market" offerings with an aggregate value of \$150.0 million of its common stock, par value \$0.01 per share, and sold a total of 54,561,436 shares of common stock at an average price of \$2.75 per share. The Company also agreed to exchange an aggregate \$76.0 million principal amount of its 5.125% Senior Notes (the "Senior Notes") for an aggregate 25.2 million shares of its common stock, par value \$0.01 per share, pursuant to 12 privately-negotiated agreements in 2023, with such issuance of common stock made pursuant to the exemption from the registration requirements afforded by Section 3(a)(9) of the Securities Act of 1933, as amended. In 2023, the Company also entered into subscription agreements with certain Canadian accredited investors for a private placement offering of an aggregate 5,276,154 share of common stock, par value \$0.01 per shares, to be issued as "flow-through shares," as defined in subsection 66(15) of the Income Tax Act (Canada) and granted an over-allotment option of up to 3,000,000 additional flow through shares, which was exercised in full.

We are authorized to issue, without stockholder approval, 10.0 million shares of preferred stock in one or more series, to establish the number of shares to be included in each series and to fix the designation, powers, preferences and relative participating, optional, conversion and other special rights of the shares of each series as well as the qualification, limitations or restrictions on each series. Any series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. If we issue additional equity securities, the price of our common stock may be materially and adversely affected.

Holders of our common stock may not receive dividends.

We have not historically declared cash dividends on our common stock. Holders of our common stock are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Our ability to pay dividends will be subject to our future earnings, capital requirements and financial condition, as well as our compliance with covenants related to existing or future indebtedness and would only be declared in the discretion of our Board of Directors.

Item 1B. **Unresolved Staff Comments**

None.

Item 1C. **Cybersecurity**

Our cybersecurity program is intended to assess, identify, and manage material risks from cybersecurity threats, including those associated with our use of third-party service providers. We integrate cybersecurity into our top-level enterprise risk management (“ERM”) processes and our site-level operational risk management (“ORM”) processes, including management of operational technology (“OT”) cybersecurity risks. This involves, in part, direct engagement by, and consultation with, our Senior Director of Cybersecurity and IT Infrastructure (“Senior Director”) during ERM and ORM risk assessments, and collaboration between the Senior Director and relevant Operations employees regarding OT cybersecurity.

Our cybersecurity strategy leverages people, processes, and technology to identify and manage cybersecurity risks, including through: security monitoring; vulnerability assessments; patching and security upgrades; deployment of network defenses; regular cybersecurity trainings for users; use of third-party cybersecurity vendors to complement our internal Cybersecurity and IT Infrastructure team, including for monitoring, remediation, and response capabilities; periodic engagement of cybersecurity consultants, including for cybersecurity maturity assessments and recommendations and penetration test exercises; and periodic reviews of aspects of our cybersecurity program by our Internal Audit function.

We also have a Cybersecurity Incident Response Plan (“CSIRP”) to provide a standardized framework for responding to cybersecurity incidents, including escalation to senior management and other key stakeholders, as appropriate. Our CSIRP is reviewed at least annually, and we conduct cybersecurity tabletop exercises to practice our response.

Our Senior Director leads our internal team responsible for assessing and managing cybersecurity risks. The Senior Director has approximately 10 years of experience being responsible for cybersecurity at multi-site industrial companies, in addition to IT infrastructure and strategy, and has earned the Global Information Assurance Certification (“GIAC”) Defensible Security Architecture, Security Leadership and Strategic Planning, Policy and Leadership certifications, respectively. The Senior Director reports directly to the General Counsel and regularly engages with and briefs other members of senior and executive management on cybersecurity issues. A number of IT professionals with experience implementing cybersecurity defenses and responding to cyber attacks report to the Senior Director and, as noted above, the Senior Director also oversees third-party firms specializing in security monitoring and vulnerability assessment.

Our Board of Directors, with the assistance of the Audit Committee, to whom the Board has delegated to the primary authority and responsibility to oversee cybersecurity risks, oversee the management of risks arising from cybersecurity incidents, and, as noted above, cybersecurity is one of the material risks tracked through our ERM process. The Audit Committee is briefed quarterly by our Senior Director on cybersecurity emerging risks, strategies, key initiatives, incidents and training and compliance. Executive management and other senior leaders participate in the semi-annual updates to our ERM risk register and heat map, and those updates, which incorporate cybersecurity risk and strategy, also are presented to our Board for discussion and feedback annually. We also have protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the Company and, where appropriate, reported promptly to the Audit Committee Chair.

Despite our cybersecurity processes and risk mitigation strategies and practices, the threat landscape has become increasingly sophisticated and aggressive. While we have not experienced any material cybersecurity threats or incidents to date, there can be no assurance that a future cybersecurity incident would not have a material adverse effect on our cash flows, financial condition or results of operations. Additional information on cybersecurity risks we face can be found above under “Item 1A - Risk Factors,” which should be read in conjunction with the foregoing information.

Item 2. **Properties**



MINING OPERATIONS

The following description of the Company's mining operations is qualified in its entirety by reference to the Technical Report Summary for each of the operations included as exhibits to this Report and incorporated by reference into this Item 2. Operating statistics for mining operations are presented in the section entitled "Operating Statistics" below.

Mexico — Palmarejo

The Palmarejo complex, operated by our wholly-owned subsidiary, Coeur Mexicana, S.A. de C.V. ("Coeur Mexicana"), consists of: (1) the Palmarejo processing facility; (2) the Guadalupe underground mine; (3) the Independencia underground mine; (4) the La Nación underground mine; and (5) other nearby deposits and exploration targets. The Palmarejo complex is located approximately 260 miles southwest of Chihuahua, in the state of Chihuahua in Northern Mexico. The coordinates for the centroid of the project are 108° 21.8203' W longitude and 27° 21.5547' N latitude (760,781 mE, 3,028,984 mN). Specifically, the Guadalupe mine is located at 108° 21.899' W longitude and 27° 20.996' N latitude (760,672 mE, 3,027,949 mN); Independencia is located at 108° 21.752' W longitude and 27 ° 22.078' N latitude (760,873 mE, 3,029,953 m N); and La Nación is located at 108° 21.809' W longitude and 27° 21.591' N latitude (760,797 mE, 3,029,051 mN). All coordinates are in the Universal Transverse Mercator (WSG 84), Zone 12. Access to the property is provided by air, rail, and all-weather paved and gravel roads from the state capitol of Chihuahua.

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| Stage: | Production |
| Location: | State of Chihuahua, Northern Mexico |
| Mine Type: | Underground |
| Metals/Mineralization: | Silver and Gold, classified as epithermal deposits and are hosted in multiple veins, breccias, and fractures |
| Product: | Doré |
| Ownership: | 100% |
| Land Position: | 67,279 net acres |
| Mineral Tenure: | 71 wholly-owned mining concessions |

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|-------------------------------|--|
| Key Permit Conditions: | Authorizations are in place that regulate typical life of mine functions, including production facilities and utilities, mining operations, tailings and waste rock storage, exploration, surface disturbance, land use, vegetation and change in soil use, air emissions, water use, and reclamation. A permit to operate back-up generators during grid power interruptions was recently administratively revoked; however, we are appealing the revocation and also applying for a new permit. We have been granted the right to continue operating the back-up generators during the course of the appeal. Major authorizations were obtained through the completion of several MIAs (Manifestación de Impacto Ambiental), permits associated with forestry vegetation disturbance of change in soil use (Cambio de Uso de Suelo en Terrenos Forestales), and the required authorizations from the National Water Commission (Comisión Nacional del Agua or CONAGUA) for water use, effluent discharge, and to construct facilities in federal watersheds. Operational standards and best management practices (BMPs) have been established to maintain compliance with applicable regulatory standards and permits. |
| Other: | Coeur Mexicana is obligated to sell 50% of Palmarejo gold production (excluding production from certain properties acquired in 2015) to a subsidiary of Franco-Nevada Corporation (“Franco-Nevada”) under a gold stream agreement for the lesser of \$800 or spot price per ounce. Coeur Mexicana is subject to other royalty agreements for which there are no mineral resources or mineral reserves associated with them in the current life-of-mine plan. |

USA (Nevada) — Rochester

The Rochester mine and associated heap leach facilities, operated by our wholly-owned subsidiary, Coeur Rochester, Inc. (“Coeur Rochester”), is an open pit silver and gold mine located in Pershing County, Nevada, approximately 13 miles northeast of the city of Lovelock. The mine consists of the main Rochester deposit and the adjacent Nevada Packard deposit, southwest of the Rochester mine. The centroid location for the Rochester site is 400600 E, 4460300 N and the centroid of Rochester pit is located at 4002045 E, 4460050 N and Nevada Packard open pit is located at 400600 E, 4456675 E. All coordinates are in Universal Transverse Mercator (WSG 84), Zone 11T. In November 2018, Coeur Rochester acquired the Lincoln Hill, Gold Ridge and Wilco projects adjacent to Rochester from Alio Gold. The Rochester mine is fully supported with electricity, supplied by a local power company. Ore is mined using conventional open pit methods, with gold and silver recovered by heap leaching of crushed open-pit ore placed on pads located within the Rochester mining area.

Rochester is currently undergoing commissioning and ramp-up of an expansion under POA 11. The expansion project included the construction of a new leach pad, a crushing facility equipped with two high-pressure grinding roll units and a prescreen, a Merrill-Crowe process plant, and related infrastructure to support the extension of Rochester’s mine life. Commissioning and ramp-up are expected to be completed in the first half of 2024.

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| Stage: | Production |
| Location: | Near Lovelock, Nevada (West-Central Nevada, USA) |
| Mine Type: | Open Pit Heap Leach |
| Metals/Mineralization: | Silver and Gold; mineralization is hosted in folded and faulted volcanic rocks of the Rochester Formation and overlying Weaver Formation. Silver and gold, consisting of silver sulfosalt minerals, argentite, silver-bearing tetrahedrite and minor native gold, are contained in zones of multiple quartz veins and veinlets (vein, vein swarms and stockworks) with variable amounts of pyrite |
| Product: | Doré |
| Ownership: | 100% |
| Land Position & Mineral Tenure | Coeur Rochester lands, including the Lincoln Hill and related assets, consist of approximately 43,441 net acres <ul style="list-style-type: none"> • 1,465 owned and 347 leased Federal unpatented lode claims and 6 owned federal unpatented placer claims, appropriating approximately 29,942 net acres of public land; • 23 patented lode claims, consisting of approximately 392 acres; • Interests owned in approximately 6,929 gross acres of additional real property; and • Certain rights in and to approximately 6,182 acres, held either through lease, letter agreement or license. |

| | |
|-------------------------------|---|
| Key Permit Conditions: | The Rochester Mine has in place and operates subject to all necessary environmental permits and licenses from the appropriate local, state, and federal agencies for typical life of mine functions involving exploration, the open pit mines, heap leach pads, processing infrastructure, and all necessary support facilities. Operational standards and best management practices have been established to maintain compliance with applicable regulatory standards and permits. Major permits or approvals are in place from the U.S. Department of Interior Bureau of Land Management, Nevada Division of Water Resources, the Nevada Division of Environmental Protection, as well through other federal, state, and local entities. The environmental effects of the operation were comprehensively evaluated through the National Environmental Policy Act (“NEPA”) through Environmental Impact Statements. Monitoring programs are in place, and there is an approved reclamation and closure plan that reflects current mining, mitigation, and site facilities. |
| Other: | <ul style="list-style-type: none"> • A security interest in the Rochester mine has been granted in favor of the lenders under the RCF (as defined below) • Coeur Rochester is obligated to pay a net smelters return of up to 5% to ASARCO, the prior owner, when the average quarterly market price of silver equals or exceeds \$29.79 per ounce indexed for inflation, with the condition that the Rochester mine achieves positive cash flow for the applicable year. If cash flow is negative in any calendar year, the maximum royalty payable is \$250,000. • Coeur Rochester is party to other royalty agreements for which there are no mineral resources or mineral reserves associated with them in the current life-of-mine plan. |

USA (Alaska) — Kensington

The Kensington underground gold mine and associated milling facilities, operated by our wholly-owned subsidiary, Coeur Alaska, Inc. (“Coeur Alaska”), are located on the east side of the Lynn Canal about 45 miles north-northwest of Juneau, Alaska. The mine consists of the (i) Kensington Main deposit, (ii) Elmira, and (iii) other nearby deposits and exploration targets. The mine is accessed by a horizontal tunnel and utilizes conventional and mechanized underground mining methods. Coordinates for the project centroid are 0494796 E, 652068 N and the Kensington Portal is located at 0494796 E, 6530584 N. All coordinates are in Universal Transverse Mercator (NAD 1983), Zone 8V.

Kensington is currently undertaking a planned expansion under POA 1, which would increase tailings and waste rock storage capacity to support an expected longer mine life, reflecting positive exploration results, improved metal prices and ongoing operational efficiencies.

| | |
|-------------------------------|--|
| Stage: | Production |
| Location: | Juneau, Alaska (Southeast Alaska, USA) |
| Mine Type: | Underground |
| Metals/Mineralization: | Gold; gold-bearing mesothermal, quartz, carbonate and pyrite vein swarms and discrete quartz-pyrite veins hosted in Cretaceous-aged Jualin diorite. Most of the gold is contained in calaverite (AuTe ₂) that occurs in association with native gold as inclusions in and interstitial to pyrite grains and in microfractures in pyrite. |
| Product: | Gold Concentrate |
| Ownership: | 100% |

| | |
|---|---|
| Land Position & Mineral Tenure | <ul style="list-style-type: none"> • The Kensington Group, totaling approximately 3,972 net acres, consists of 51 patented lode and patented mill site claims comprising approximately 766 net acres, 298 Federal unpatented lode claims covering approximately 3,222 net acres, and 13 State of Alaska mining claims covering approximately 95 net acres. • The Jualin Group, totaling approximately 8,366 net acres, is comprised of 23 patented lode and patented mill site claims covering approximately 388 net acres, 444 Federal unpatented lode claims and 75 Federal unpatented mill site claims appropriating approximately 7,814 net acres, a State of Alaska upland mining lease comprising approximately 682 acres, one State of Alaska mining claim comprising approximately three acres and four State-selected mining claims covering approximately 60 acres. • 14 of the 23 patented lode claims cover private surface estate only. The mineral estate to these 14 patented lode claims is owned by the State of Alaska, the mineral rights to which are secured by a State of Alaska upland mining lease. • The Company controls properties comprising the Jualin Group, under a lease agreement with Hyak Mining Company, which is valid until August 5, 2035 and thereafter, provided mining and production are actively occurring within and from the leased premises. |
| Key Permit Conditions: | The Kensington Mine has in place and operates subject to all necessary environmental permits and licenses from the appropriate local, state, and federal agencies for typical life of mine functions involving mine operations and production/processing facilities and infrastructure, tailings and waste rock storage, exploration, surface disturbance, air emissions, water use, marine transport, and reclamation. Operational standards and best management practices have been established to maintain compliance with applicable regulatory standards and permits. Major permits or approvals are in place from the U.S. Department of Agriculture National Forest Service, U.S. Army Corps of Engineers, U.S. Fish and Wildlife Service, National Oceanic and Atmospheric Administration, State of Alaska, as well through other federal, state, and local entities. The environmental effects of the operation were comprehensively evaluated through the National Environmental Policy Act (NEPA) through Environmental Impact Statements. Monitoring programs are in place, and there is an approved reclamation and closure plan that reflects current mining, mitigation, and site facilities. |
| Other: | <ul style="list-style-type: none"> • A security interest in the Kensington mine has been granted in favor of the lenders under the RCF. • Coeur Alaska is obligated to pay the royalty holder a scaled net smelter return royalty on 1 million troy ounces of gold production from certain deposits, after Coeur Alaska recoups the \$32.5 million purchase price, plus construction and development expenditures and certain operating, exploration, and development costs. The royalty ranges from a rate of 1% at \$400/oz gold prices to a maximum of 2.5% rate at gold prices above \$475/oz. • Coeur Alaska is obligated to pay Hyak Mining Company (“Hyak”) annually, during the initial term of the mining lease, an advance minimum royalty of \$231,000, which amount is adjusted every three years in accordance with changes in the Consumer Price Index as published by the U.S. Department of Commerce for all Urban Consumers, City of Anchorage, Alaska. If production occurs from the leased Hyak premises, a 5% net returns royalty on production as defined by the lease, is due, unless the amount of the net returns royalty is less than the adjusted advance minimum royalty. |

USA (South Dakota) — Wharf

The Wharf mine, operated by our wholly-owned subsidiaries, Wharf Resources (U.S.A.) Inc. (“Wharf”) and Golden Reward Mining Limited Partnership (“Golden Reward”), is located in the northern Black Hills of western South Dakota, approximately four miles southwest of the city of Lead, South Dakota. Coordinates for the project centroid are 44°20’03”N Latitude, 103°50’06”W Longitude and the Wharf Mine coordinates are 44°20’39”N Latitude, 103°51’02”W Longitude. All coordinates are in Universal Transverse Mercator (WSG 84). Access is established by paved road with power supplied by a local power company.

| | |
|-------------------------------|---|
| Stage: | Production |
| Location: | Lead, South Dakota, USA |
| Mine Type: | Open Pit Heap Leach |
| Metals/Mineralization: | Gold and Silver by-product; a structurally controlled disseminated gold deposit |
| Product: | Electrolytic Cathodic Sludge |

| | |
|---|---|
| Ownership: | 100% |
| Land Position & Mineral Tenure | <ul style="list-style-type: none"> The Wharf Group is comprised of 362 patented lode claims, 35 government lots, 123 subdivided lots, and 59 federal unpatented lode claims. These interests cover approximately 3,585 net surface acres, 652 net mineral acres where both the Precambrian and younger formations are owned or controlled, 3,243 net mineral acres of non-Precambrian mineral estate, 1,603 net mineral acres of Precambrian mineral estate and 287 net acres of federal unpatented lode claims. The Golden Reward Group encompasses 218 patented lode claims, 14 government lots, 19 subdivided lots and 34 federal unpatented lode claims. The Golden Reward Group is comprised of approximately 1,564 net acres of surface estate, 2,988 net mineral acres of mineral estate where both the Precambrian and younger formations are owned or controlled, 357 net mineral acres of Non-Precambrian mineral estate, 153 net mineral acres of Precambrian mineral estate and 25 net acres of federal unpatented lode claims. |
| Key Permit Conditions: | The Wharf Mine has in place and operates subject to all necessary environmental permits and licenses from the appropriate local, state, and federal agencies for typical life of mine functions involving exploration, the open pit mines, heap leach pads, processing infrastructure, and all necessary support facilities. Operational standards and best management practices have been established to maintain compliance with applicable state and federal regulatory standards and permits. Major permits or approvals are in place from the South Dakota Department of Agriculture and Natural Resources, Lawrence County, as well through other federal, state, and local entities. Monitoring programs are in place, and there is an approved reclamation and closure plan that reflects current mining, mitigation, and site facilities. |
| Other: | <ul style="list-style-type: none"> A security interest in the Wharf mine has been granted in favor of the lenders under the RCF. Wharf is obligated to pay a royalty related to a mineral lease on 34 patented lode claims. During the term of the mineral lease, the lessors were also entitled to a royalty on production, if any, of 3% of the net smelter returns of all silver and gold ores, together with other ores and minerals. In addition, there is an advance minimum royalty due the lessors of \$5,000 per year unless and until Wharf Resources identifies and publishes a reserve encompassing the leased premises, at which point the advance minimum royalty increases to \$25,000 per year. Wharf is obligated to pay a sliding scale production royalty of 0%-2% on the gross value of all gold in saleable form to Royal Gold, Inc. This royalty encumbers most of the lands comprising the Wharf, together with a small portion of the lands encompassing the Golden Reward, and wholly excludes the Precambrian Mineral Estate. Wharf is obligated to pay a 3% non-participating royalty on gold that is produced from ores mined and delivered to heap leach pads or recovered from tailings. This royalty encumbers the mineral estate, including the Precambrian Mineral Estate, of much of the lands held by Wharf. Wharf is party to other royalty agreements for which there are no mineral resources or mineral reserves associated with them in the current life-of-mine plan |

EXPLORATION PROJECTS

Canada (British Columbia) — Silvertip

The Silvertip silver-zinc-lead exploration property owned by our wholly-owned subsidiary, Coeur Silvertip Ltd. (“Coeur Silvertip”), is an underground project located in northern British Columbia, Canada just south of the Yukon border. The project centroid coordinates in UTM (NAD 27) are 6,643,900 N and 425,200 E. The project is accessible via a 25-kilometer mine access road off the Alaska Highway.

| | |
|-------------------------------|--|
| Stage: | Exploration |
| Location: | Northern British Columbia, Canada (10 miles south of the Yukon Territory Border) |
| Mine Type: | Underground |
| Metals/Mineralization: | Silver, Zinc and Lead; carbonate-hosted massive sulfide deposit |
| Product: | Concentrate |
| Ownership: | 100% |

| | |
|--|---|
| Land Position & Mineral Tenure: | <ul style="list-style-type: none"> Sixty-six (66) contiguous mineral claims containing approximately 39,375 hectares (97,298 acres) and two mining leases containing approximately 1,528 hectares (3,777 acres). In total, the Silvertip mine covers an area of approximately 40,904 hectares (101,076 acres) |
| Other: | <ul style="list-style-type: none"> Suspended operating activities in February 2020; ongoing exploration and technical work to evaluate and support a potential expansion and restart Silvertip is obligated to pay a 2.5% net smelter return royalty payable to the royalty holder on all mineral products produced from the Silvertip property, payable quarterly. Silvertip is party to an agreement with the Kaska Nation which, among other things, provides for annual payments to the Kaska Nation calculated based on the financial performance of the Silvertip property and the average price of silver for the relevant calendar year. |

OTHER PROPERTIES

The Company has leased or owned real property for office space.

OPERATING STATISTICS

| | Palmarejo | | | Rochester | | |
|-----------------------|------------|-----------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Gold produced (oz.) | 100,605 | 106,782 | 109,202 | 38,775 | 34,735 | 27,051 |
| Silver produced (oz.) | 6,591,590 | 6,708,689 | 6,820,589 | 3,391,530 | 3,061,924 | 3,158,017 |
| | Kensington | | | Wharf | | |
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Gold produced (oz.) | 84,789 | 109,061 | 121,140 | 93,502 | 79,768 | 91,136 |

MINERAL RESERVES AND MINERAL RESOURCES

Internal Controls

The Company's internal controls are designed to provide reasonable assurance that information and processes utilized in assessing its exploration results as well as mineral resource and reserve estimation are reasonable and in line with industry best practices. These internal controls include quality assurance and quality control ("QA/QC") programs in the collection, analysis, verification, storage, reporting and use of drillhole, assay, metallurgical and other technical and scientific information, including the following:

- Third-party fully certified labs are used for assays used in public disclosure or resource models;
- Drill programs include insertion of blank, duplicate, and certified reference materials;
- QA/QC program with sufficient results for the analytical programs;
- All core and reverse-circulation samples have been cataloged and stored in secure and designated areas on company property;
- Data is subject to validation, which includes checks on downhole surveys, collar coordinates, geological data, and assay data;
- Prior to use in mineral resource or mineral reserve estimation, the selected data to support estimation are downloaded from the database into a project file and reviewed for improbable entries and high values;
- Written procedures and guidelines are used to support estimation methods and approaches;
- Completion of annual technical statements on each mineral resource and mineral reserve estimate by qualified persons. These technical statements include evaluation of modifying and technical factors, incorporate available reconciliation data, and are based on a cashflow analysis; and
- Internal reviews of block models, mineral resources and mineral reserves using a "layered responsibility" approach with Qualified Person involvement at the site and corporate levels.

Internal controls are discussed where required in the relevant chapters of the technical report summary. The following sub-sections summarize the types of procedures, protocols, guidance and controls that Coeur has in place for its exploration and mineral resource and reserve estimation efforts, and the type of risk assessments that are undertaken.

Exploration and Drilling

Coeur has the following internal controls protocols in place for exploration data:

- Written procedures and guidelines to support preferred sampling methods and approaches, with periodic compliance reviews of adherence to such written procedures and guidelines;
- Maintenance of a complete chain-of-custody, ensuring the traceability and integrity of the samples at all handling stages from collection, transportation, sample preparation and analysis to long-term sample storage;
- Geological logs are checked and verified, and there is a physical sign-off to attest to the validation protocol required;
- Quality control checks on collar and downhole survey data for errors or significant deviations;
- Third-party fully certified labs are used for assays used in public disclosure or resource models;
- Appropriate types of quality control samples are inserted into the sample stream at appropriate frequencies to assess analytical data quality;
- Regular inspection of analytical and sample preparation facilities by appropriately experienced Coeur personnel;
- QA/QC data are regularly verified to ensure that outliers, sample mix-ups, contamination, or laboratory biases during the sample preparation and analysis steps are correctly identified, mitigated or remediated. Changes to database entries are required to be documented; and
- Database upload and verification procedures to ensure the accuracy and integrity of the data being entered into the project database(s). These are typically performed using software data-checking routines. Changes to database entries are required to be documented. Data are subject to regular backups.

Mineral Resource and Mineral Reserve Estimates

Coeur has the following internal controls protocols in place for mineral resource and mineral reserve estimation:

- Prior to use in mineral resource or mineral reserve estimation, the selected data to support estimation are downloaded from the database into a project file and reviewed for improbable entries and high values;
- Written procedures and guidelines are used to support estimation methods and approaches;
- Completion of annual technical statements on each mineral resource and mineral reserve estimate by qualified persons. These technical statements include evaluation of modifying and technical factors, incorporate available reconciliation data, and are based on a cashflow analysis; and
- Internal reviews of block models, mineral resources and mineral reserves using a “layered responsibility” approach with qualified person involvement at the site and corporate levels.

Development of our mineral resource and mineral reserve estimates use tools and processes such as mine design, scheduling and geostatistical tools that conform to industry best practices and are regularly reviewed and reconciled by internal and external parties. There are internal and external audit processes for mineral resource and mineral reserve estimation.

Mineral resources and mineral reserves are estimates that contain inherent risk and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. See Risk Factors in Item 1A for additional information.

MINERAL RESERVES

| Summary Gold Mineral Reserves at End of the Fiscal Year Ended December 31, 2023 ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾ | | | | | | | | | | |
|---|-----------------|-------------------------|-----------------|----------------|---------------------------|-----------------|---------------|------------------------|-----------------|----------------|
| | Coeur Ownership | Proven Mineral Reserves | | | Probable Mineral Reserves | | | Total Mineral Reserves | | |
| | | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) |
| Mexico | | | | | | | | | | |
| Palmarejo ⁽⁴⁾ | 100% | 4,203 | 0.060 | 252 | 8,580 | 0.060 | 517 | 12,783 | 0.060 | 769 |
| United States | | | | | | | | | | |
| Rochester ⁽⁵⁾ | 100% | 465,919 | 0.002 | 1,135 | 44,524 | 0.002 | 104 | 510,443 | 0.002 | 1,239 |
| Kensington ⁽⁶⁾ | 100% | 1,009 | 0.186 | 188 | 1,109 | 0.201 | 223 | 2,118 | 0.194 | 411 |
| Wharf ⁽⁷⁾ | 100% | 5,931 | 0.032 | 188 | 21,318 | 0.027 | 575 | 27,249 | 0.028 | 763 |
| Total Gold | | <u>477,062</u> | <u>0.004</u> | <u>1,763</u> | <u>75,531</u> | <u>0.019</u> | <u>1,419</u> | <u>552,593</u> | <u>0.006</u> | <u>3,182</u> |
| Summary Silver Mineral Reserves at End of the Fiscal Year Ended December 31, 2023 ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾ | | | | | | | | | | |
| | Coeur Ownership | Proven Mineral Reserves | | | Probable Mineral Reserves | | | Total Mineral Reserves | | |
| | | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) |
| Mexico | | | | | | | | | | |
| Palmarejo ⁽⁴⁾ | 100% | 4,203 | 4.21 | 17,698 | 8,580 | 3.88 | 33,283 | 12,783 | 3.99 | 50,981 |
| United States | | | | | | | | | | |
| Rochester ⁽⁵⁾ | 100% | 465,919 | 0.38 | 177,472 | 44,524 | 0.35 | 15,413 | 510,443 | 0.38 | 192,885 |
| Total Silver | | <u>470,122</u> | <u>0.42</u> | <u>195,170</u> | <u>53,104</u> | <u>0.92</u> | <u>48,696</u> | <u>523,226</u> | <u>0.47</u> | <u>243,866</u> |

(1) Certain definitions:

The term “reserve” means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term “proven (measured) reserves” means reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term “probable (indicated) reserves” means reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation. The term “cutoff grade” means the lowest grade of mineralized material considered economic to process. Cutoff grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the mineralized material to silver or gold extraction and type of milling or leaching facilities available.

- (2) Assumed metal prices for 2023 Mineral Reserves were \$21.00 per ounce of silver, \$1,600 per ounce of gold, \$1.15 per pound of zinc, \$0.95 per pound of lead, except for Kensington at \$1,850 per ounce of gold.
- (3) The Mineral Reserve estimates are current as of December 31, 2023, are reported using the definitions in Item 1300 of Regulation S-K and were prepared by the Company’s technical staff.
- (4) Mineral Reserve estimates use the following key input parameters: assumption of conventional longhole underground mining; reported above a variable gold equivalent cut-off grade that ranges from 2.11–2.97 g/t AuEq and an incremental development cut-off grade ranging from 1.16–1.55 g/t AuEq; metallurgical recovery assumption of 92.0% for gold and 83.0% for silver; mining dilution assumes 0.4–1.1 meter of hanging/foot wall waste dilution; mining loss of 15% was applied; variable mining costs that range from US\$44.72–US\$85.71/tonne, surface haulage costs of US\$4.92/tonne, process costs of US\$32.70/tonne, general and administrative costs of US\$14.06/tonne, and surface/auxiliary support costs of US\$3.18/tonne. Excludes the impact of the Franco-Nevada gold stream agreement at Palmarejo in calculation of Mineral Reserves. No assurances can be given that all mineral reserves will be mined, as mineralized material that may qualify as reserves under applicable standards by virtue of having positive economics may not generate attractive enough returns to be included in our mine plans, due to factors such as the impact of the gold stream at Palmarejo. As a result, we may elect not to mine portions of the mineralized material reported as reserves.
- (5) Mineral Reserve estimates are tabulated within a confining pit design and use the following input parameters: Rochester oxide variable recovery Au = 77.7–85.9% and Ag = 59.4–61.0%; Rochester sulfide variable recovery Au = 15.2–77.7% and Ag = 0.0–59.4%; with a net smelter return cutoff of \$3.01/st oxide and US\$3.11/st sulfide; Nevada Packard oxide recovery Au = 92.0% and Ag = 61.0%; with a net smelter return cutoff of \$5.51/st for oxide, where the NSR is calculated as resource net smelter return (NSR) = silver grade (oz/ton) * silver recovery (%) * (silver price (\$/oz) - refining cost (\$/oz)) + gold grade (oz/ton) * gold recovery (%) * (gold price (\$/oz) - refining cost (\$/oz)); variable pit slope angles that approximately average 48° over the life-of-mine.
- (6) Mineral Reserve estimates use the following key input parameters: assumption of conventional underground mining; gold price of \$1,850/oz; reported above a gold cut-off grade of 0.135 oz/st Au; metallurgical recovery assumption of 93.5%; gold payability of 97.5%; mining dilution of 20%; mining loss of 12% was applied; mining costs of US\$103.67/ton mined; process costs of US\$55.06/ton processed; general and administrative costs of US\$55.37/ton processed; Sustaining capital US\$4.50/ton processed; and concentrate refining and shipping costs of US\$108.67/oz sold.
- (7) Mineral Reserve estimates use the following key input parameters: assumption of conventional open pit mining; reported above a gold cut-off grade of 0.010 oz/ton Au; average metallurgical recovery assumption of 79.0%; royalty burden of US\$64/oz Au; pit slope angles that vary from 34–50°; mining costs of US\$2.44/ton mined, process costs of US\$11.71/ton processed (includes general and administrative costs).
- (8) Rounding of short tons, grades, and troy ounces, as required by reporting guidelines, may result in apparent differences between tons, grades, and contained metal contents.

MINERAL RESOURCES

Summary Gold Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

| | Coeur Ownership | Measured Mineral Resources | | | Indicated Mineral Resources | | | Measured + Indicated Mineral Resources | | | Inferred Mineral Resources | | |
|---|--------------------|----------------------------|--------------------|------------------|-----------------------------|--------------------|------------------|---|--------------------|------------------|----------------------------|--------------------|------------------|
| | | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) |
| | | | | | | | | | | | | | |
| Mexico | | | | | | | | | | | | | |
| Palmarejo Mine, Mexico ⁽⁴⁾ | 100% | 5,674 | 0.070 | 396 | 15,500 | 0.060 | 926 | 21,174 | 0.062 | 1,322 | 4,207 | 0.091 | 381 |
| United States | | | | | | | | | | | | | |
| Rochester Mine, USA ⁽⁷⁾ | 100% | 110,460 | 0.002 | 200 | 27,170 | 0.002 | 47 | 137,630 | 0.002 | 247 | 135,104 | 0.002 | 267 |
| Kensington Mine, USA ⁽⁵⁾ | 100% | 1,653 | 0.289 | 477 | 1,278 | 0.268 | 342 | 2,931 | 0.279 | 819 | 1,567 | 0.248 | 388 |
| Wharf Mine, USA ⁽⁶⁾ | 100% | 1,666 | 0.024 | 40 | 22,150 | 0.021 | 458 | 23,816 | 0.021 | 498 | 7,125 | 0.021 | 149 |
| Lincoln Hill Project, USA ⁽⁹⁾ | 100% | 4,642 | 0.012 | 58 | 27,668 | 0.011 | 306 | 32,310 | 0.011 | 364 | 22,952 | 0.011 | 255 |
| Wilco Project, USA ⁽¹⁰⁾ | 100% | — | — | — | — | — | — | — | — | — | 25,736 | 0.021 | 531 |
| Total Gold | | 124,095 | 0.009 | 1,171 | 93,766 | 0.022 | 2,079 | 217,861 | 0.015 | 3,250 | 196,691 | 0.010 | 1,971 |

Summary Silver Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

| | | Summary of Mineral Resources at End of Reporting Period (Tons: 000s, Ounces: 000s) | | | | | | | | | | | |
|--|------|--|-----------------|---------------|-----------------------------|-----------------|---------------|--|-----------------|---------------|----------------------------|-----------------|---------------|
| | | Measured Mineral Resources | | | Indicated Mineral Resources | | | Measured + Indicated Mineral Resources | | | Inferred Mineral Resources | | |
| | | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) | Tons (000s) | Grade (oz./ton) | Ounces (000s) |
| Mexico | | | | | | | | | | | | | |
| Palmarejo Mine, Mexico ⁽⁴⁾ | 100% | 5,674 | 4.56 | 25,875 | 15,500 | 3.85 | 59,701 | 21,174 | 4.04 | 85,576 | 4,207 | 4.50 | 18,933 |
| United States | | | | | | | | | | | | | |
| Rochester Mine, USA ⁽⁷⁾ | 100% | 110,460 | 0.29 | 31,587 | 27,170 | 0.41 | 11,237 | 137,630 | 0.31 | 42,824 | 135,104 | 0.34 | 45,959 |
| Lincoln Hill Project, USA ⁽⁹⁾ | 100% | 4,642 | 0.34 | 1,592 | 27,668 | 0.31 | 8,655 | 32,310 | 0.32 | 10,247 | 22,952 | 0.36 | 8,163 |
| Wilco Project, USA ⁽¹⁰⁾ | 100% | — | — | — | — | — | — | — | — | — | 25,736 | 0.13 | 3,346 |
| Canada | | | | | | | | | | | | | |
| Silvertip Mine, Canada ⁽⁸⁾ | 100% | 734 | 10.56 | 7,749 | 6,418 | 7.78 | 49,919 | 7,152 | 8.06 | 57,668 | 2,345 | 6.86 | 16,084 |
| Total Silver | | 121,510 | 0.55 | 66,803 | 76,756 | 1.69 | 129,512 | 198,266 | 0.99 | 196,315 | 190,344 | 0.49 | 92,485 |

Summary Zinc Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

| | Coeur Ownership | Measured Mineral Resources | | | Indicated Mineral Resources | | | Measured + Indicated Mineral Resources | | | Inferred Mineral Resources | | |
|--|--------------------|----------------------------|-----------|------------------|-----------------------------|--------------|------------------|---|--------------|------------------|----------------------------|-----------|------------------|
| | | Tons (000s) | Grade (%) | Pounds (000s) | Tons (000s) | Grade (%) | Pounds (000s) | Tons (000s) | Grade (%) | Pounds (000s) | Tons (000s) | Grade (%) | Pounds (000s) |
| | | Canada | | | | | | | | | | | |
| Silvertip Mine, Canada ⁽⁸⁾ | 100% | 734 | 9.9 % | 145,703 | 6,418 | 10.7 % | 1,371,074 | 7,152 | 10.6 % | 1,516,777 | 2,345 | 10.3 % | 481,791 |

Summary Lead Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

| | Coeur Ownership | Measured Mineral Resources | | | Indicated Mineral Resources | | | Measured + Indicated Mineral Resources | | | Inferred Mineral Resources | | |
|--|--------------------|----------------------------|-----------|------------------|-----------------------------|-----------|------------------|---|-----------|------------------|----------------------------|-----------|------------------|
| | | Tons (000s) | Grade (%) | Pounds (000s) | Tons (000s) | Grade (%) | Pounds (000s) | Tons (000s) | Grade (%) | Pounds (000s) | Tons (000s) | Grade (%) | Pounds (000s) |
| | | Canada | | | | | | | | | | | |
| Silvertip Mine, Canada ⁽⁸⁾ | 100% | 734 | 7.9 % | 115,648 | 6,418 | 5.1 % | 653,008 | 7,152 | 5.4 % | 768,656 | 25,736 | 4.3 % | 199,815 |

- (1) Certain definitions:
The term “resource” means that it is a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quantity that there are reasonable prospects for economic extraction. Inferred, Indicated, and Measured resources are in order of increasing confidence based on level of underlying geological evidence. The term ‘inferred resource’ is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The term “limited geological evidence” means evidence that is only sufficient to establish that geological and grade or quality continuity is more likely than not. The level of geological uncertainty associated an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability and must have a reasonable expectation that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. In addition, no assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that inferred resources will be upgraded to measured or indicated resources.
- (2) Mineral Resource estimates are reported exclusive of mineral reserves, are current as of December 31, 2023, are reported using definitions in Item 1300 of Regulation S-K and were prepared by the Company’s technical staff.
- (3) Assumed metal prices for 2023 estimated Mineral Resources were \$25.00 per ounce of silver, \$1,800 per ounce of gold, \$1.30 per pound of zinc, \$1.00 per pound of lead, unless otherwise noted.
- (4) Mineral Resource estimates use the following key input parameters: Assumption of conventional longhole underground mining; reported above a variable gold equivalent cut-off grade that ranges from 1.87–2.64 g/t AuEq; metallurgical recovery assumption of 92.0% for gold and 83.0% for silver; variable mining costs that range from US\$44.72–US\$85.71/tonne, surface haulage costs of US\$4.92/tonne, process costs of US\$32.70/tonne, general and administrative costs of US\$14.06/tonne, and surface/auxiliary support costs of US\$3.18/tonne. Excludes the impact of the Franco-Nevada gold stream agreement at Palmarejo in calculation of Mineral Resources.
- (5) Mineral Resource estimates use the following key input parameters: metal price of \$2,000 per ounce gold, assumption of conventional longhole underground mining; reported above a variable gold cut-off grade of 0.124 oz/ton Au; metallurgical recovery assumption of 93.5%; gold payability of 97.5%, mining costs of US\$103.67/ton mined; process costs of US\$55.06/ton processed; general and administrative costs of US\$55.37/ton processed; Sustaining capital US\$4.50/ton processed; and concentrate refining and shipping costs of US\$108.67/oz sold.
- (6) Mineral Resource estimates use the following key input parameters: assumption of conventional open pit mining; reported above a gold cut-off grade of 0.010 oz/ton Au; average metallurgical recovery assumption of 79.0% across all rock types; royalty burden of US\$72/oz Au; pit slope angles that vary from 34–50°; mining costs of \$2.44/ton mined, process costs of US\$11.71/ton processed (includes general and administrative costs).
- (7) Mineral Resource estimates are tabulated within a confining pit shell and use the following input parameters: Rochester oxide variable recovery Au = 77.7–85.9% and Ag = 59.4%; Rochester sulfide variable recovery Au = 15.2–77.7% and Ag = 0.0–59.4%; with a net smelter return cutoff of \$3.01/st oxide and US\$3.11/st sulfide; Nevada Packard oxide recovery Au = 92.0% and Ag = 61.0%; with a net smelter return cutoff of \$5.51/st for oxide, where the NSR is calculated as resource net smelter return (NSR) = silver grade (oz/ton) * silver recovery (%) * (silver price (\$/oz) - refining cost (\$/oz)) + gold grade (oz/ton) * gold recovery (%) * (gold price (\$/oz) - refining cost (\$/oz)); variable pit slope angles that approximately average 48° over the life-of-mine.
- (8) Underground Mineral Resource estimates are reported using a net smelter return (“NSR”) cutoff of US\$130/tonne. Mineral Resources are reported insitu using the following assumptions: The estimate use the following key input parameters: lead recovery of 89-90%, zinc recovery of 82-83% and silver recovery of 83-84%. Lead concentrate grade of 53-54%; zinc concentrate grade of 56-57%; mining costs of US\$68.77/tonne; processing costs of US\$58.20/tonne and US\$46.49/tonne, where the NSR (\$/tonne) = tonnes x grade x metal prices x metallurgical recoveries – royalties – TCRCs – transport costs over the life of the mine.
- (9) Open Pit Mineral Resource estimates are reported in-situ and are contained within a confining pit shell and use the following key input parameters: reported above an oxide gold equivalent cutoff of 0.15 ounces per ton and 0.20 oz ounces per ton assuming a silver to gold ratio of 60:1; gold recoveries of 64%; silver recoveries of 59%; mining costs of US\$3.10/ton; process costs of US\$3.60/ton; general and administrative costs of \$1.50/ton processed; average pit slope angles of 45° over the life-of-mine. The technical and economic parameters are those that were used in the 2018 Resource Estimation. Based on the QPs review of the estimate, there would be no material change to the Mineral Resource if a gold price of US\$1,700/oz, a silver price of US\$22/oz or economic parameters were updated. Therefore the 2018 Mineral Resource is considered current and is presented unchanged.
- (10) Open Pit Mineral Resource estimates are reported using an equivalent gold cutoff of 0.20 ounces per ton assuming a silver to gold ratio of 60:1. Resources are reported in-situ and contained within a conceptual measured, indicated and inferred optimized pit shell. Silver price of US\$20/oz, gold price of US\$1,400/oz. Average oxide and sulfide gold recovery is 70%, average carbonaceous gold recovery is 50%. Average oxide and sulfide gold recovery is 60%. Average carbonaceous silver recovery is 50%. Open pit mining cost is US\$1.50/ton, processing and processing and G&A cost is US\$5.46/ton; average pit slope angles of 50°. The technical and economic parameters are those that were used in the 2018 Resource Estimation. Based on the QPs review of the estimate, there would be no material change to the mineral resources if a gold price of US\$1,700/oz, a silver price of US\$22/oz or economic parameters were updated. Therefore the 2018 Mineral Resource report is considered current and is presented unchanged.
- (11) Rounding of short tons, grades, and troy ounces, as required by reporting guidelines, may result in apparent differences between tons, grades, and contained metal contents.

Item 3. **Legal Proceedings**

See Note 18 -- Commitments and Contingencies in the notes to the Consolidated Financial Statements included herein.

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-K.

PART II

Item 5. **Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

The Company's common stock is traded on the New York Stock Exchange under the ticker symbol CDE.

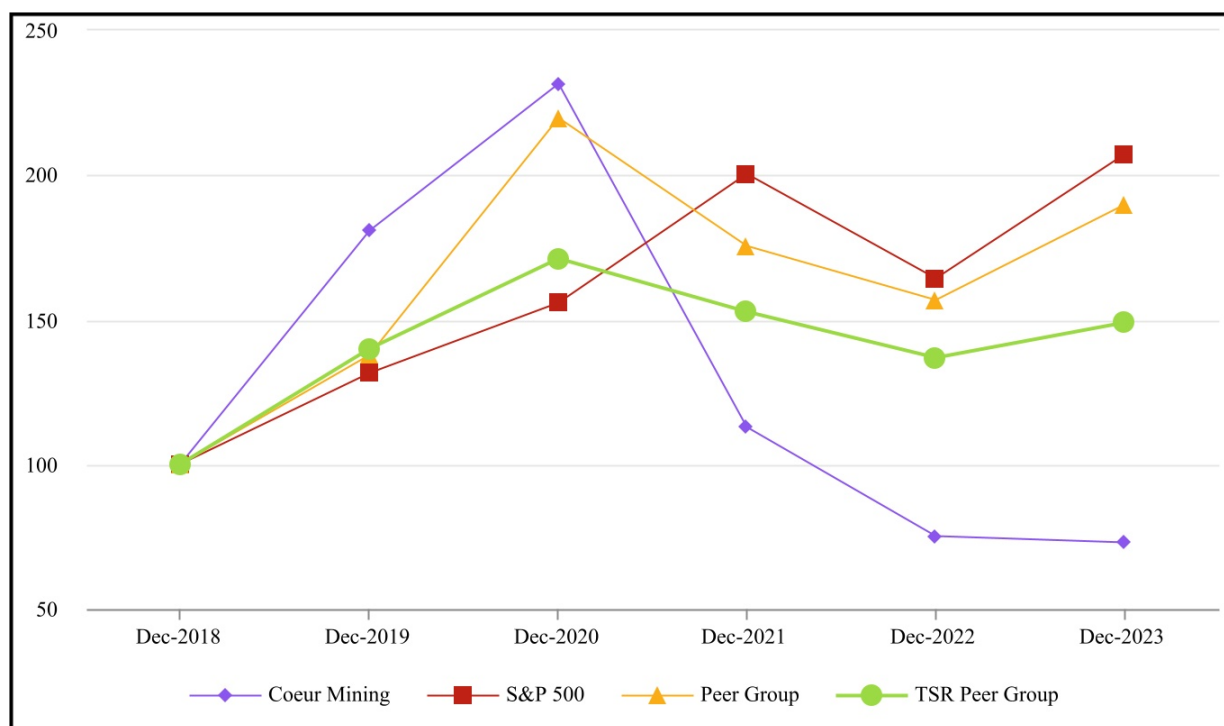
On February 19, 2024, there were 386,264,324 outstanding shares of the Company's common stock which were held by approximately 1,079 stockholders of record.

Pursuant to two privately negotiated agreements dated November 10 and 11, 2023, Coeur exchanged \$8.193 million aggregate principal amount of its 5.125% Senior Notes due 2029 for 3,630,625 shares of its common stock, par value \$0.01 per share (the "Shares"). The issuance of the Shares was pursuant to the exemption from the registration requirements afforded by Section 3(a)(9) of the Securities Act of 1933, as amended.

STOCK PERFORMANCE CHART
COMPARISON OF CUMULATIVE TOTAL RETURN
AMONG COEUR MINING, S&P 500 INDEX AND PEER GROUP INDEX

The following performance graph compares the performance of the Company's common stock during the period beginning December 31, 2018 and ending December 31, 2023 to (i) S&P 500, (ii) a peer group consisting of the following companies: Alamos Gold Inc., B2Gold Corp., Centerra Gold Inc., Eldorado Gold Corporation, Endeavor Mining Corporation, First Majestic Silver Corp., Hecla Mining Company, Hochschild Mining plc, IAMGOLD Corporation, New Gold, Inc., OceanaGold Corporation, Pan American Silver Corporation, and SSR Mining Inc. ("Peer Group") and (iii) the Arca Gold Miners Index (the "TSR Peer Group"), which the Company intends to use as its peer group index solely for purposes of the relative total stockholder return ("TSR") calculation under the Company's equity compensation program beginning in 2023. The Company formerly included Kirkland Lake Gold Ltd., which was acquired in 2022, and Yamana Gold Inc., which was acquired in 2023, in the Peer Group.

The graph assumes a \$100 investment in the Company's common stock and in each of the indexes at the beginning of the period, and a reinvestment of dividends paid on such investments throughout the five-year period.



| | Dec. 2018 | Dec. 2019 | Dec. 2020 | Dec. 2021 | Dec. 2022 | Dec. 2023 |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Coeur Mining | 100.0 | 180.76 | 231.54 | 112.75 | 75.17 | 72.93 |
| S&P 500 Index | 100.0 | 131.49 | 155.68 | 200.37 | 164.08 | 207.21 |
| Peer Group | 100.0 | 137.76 | 219.64 | 175.52 | 156.65 | 189.58 |
| TSR Peer Group | 100.0 | 139.72 | 171.16 | 152.55 | 136.89 | 148.95 |

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.

2023 Highlights

For the full year 2023, Coeur reported revenue of \$821.2 million and cash provided by operating activities of \$67.3 million. We reported GAAP net loss of \$103.6 million, or \$0.30 per diluted share. On a non-GAAP adjusted basis¹, the Company reported EBITDA of \$142.3 million and net loss of \$78.0 million or \$0.23 per diluted share.

- **Strong fourth quarter drove significant increases in revenue and adjusted EBITDA** – Production increased at Rochester and strong finishes at Kensington and Wharf drove a 35% increase in revenue and a more-than doubling of adjusted EBITDA quarter-over-quarter
- **Full-year 2023 gold and silver production guidance achieved** – Gold and silver production increased 29% and 34% quarter-over-quarter, respectively, to 101,609 ounces and 3.1 million ounces. Full-year gold and silver production totaled 317,671 ounces and 10.3 million ounces, respectively, within the Company's consolidated production guidance ranges
- **Rochester expansion ramp-up progressing** – Commissioning of Rochester's new crushing circuit is progressing, with completion of ramp-up activities anticipated during the first half of 2024. Full-year 2024 silver and gold production guidance reflects strong anticipated year-over-year growth while second half cost guidance highlights sharp expected declines compared to recent years. Once operating at full capacity, throughput levels are expected to average 32 million tons per year, approximately 2.5 times higher than historical levels
- **Wharf delivers all-time record annual free cash flow** – The Wharf gold mine in South Dakota ended the fourth quarter with operating cash flow of \$29 million and free cash flow of approximately \$27 million. For the full year, operating cash flow totaled \$84 million and free cash flow reached an all-time record \$82 million. Since acquiring Wharf in February 2015, Coeur has generated cumulative free cash flow of more than four times its original \$99.5 million investment while mine life has remained strong at six years compared to the estimated five-year mine life at the time of acquisition
- **Silvertip drills one of its highest grade intercepts ever** – Results have been received for almost half of 2023 drilling in the Southern Silver Zone at the high-grade Silvertip polymetallic exploration project in northern British Columbia, including the highest-grade intercept ever drilled at the Southern Silver Zone in this rapidly growing near area

Selected Financial and Operating Results

| | Year Ended December 31, | | | |
|--|-------------------------|-------------|-------------|--|
| | 2023 | 2022 | 2021 | |
| Financial Results: (in thousands, except per share amounts) | | | | |
| Gold sales | \$ 575,677 | \$ 572,877 | \$ 578,911 | |
| Silver sales | \$ 245,529 | \$ 212,759 | \$ 253,917 | |
| Consolidated Revenue | \$ 821,206 | \$ 785,636 | \$ 832,828 | |
| Net income (loss) | \$ (103,612) | \$ (78,107) | \$ (31,322) | |
| Net income (loss) per share, diluted | \$ (0.30) | \$ (0.28) | \$ (0.13) | |
| Adjusted net income (loss) ⁽¹⁾ | \$ (78,048) | \$ (89,059) | \$ (1,393) | |
| Adjusted net income (loss) per share, diluted ⁽¹⁾ | \$ (0.23) | \$ (0.32) | \$ (0.01) | |
| EBITDA ⁽¹⁾ | \$ 60,465 | \$ 72,038 | \$ 148,402 | |
| Adjusted EBITDA ⁽¹⁾ | \$ 142,302 | \$ 138,954 | \$ 216,112 | |
| Total debt ⁽²⁾ | \$ 545,310 | \$ 515,933 | \$ 487,501 | |
| Operating Results: | | | | |
| Gold ounces produced | 317,671 | 330,346 | 348,529 | |
| Silver ounces produced | 10,250,906 | 9,816,680 | 10,068,112 | |
| Gold ounces sold | 315,511 | 329,968 | 350,347 | |
| Silver ounces sold | 10,140,405 | 9,771,724 | 10,133,837 | |
| Average realized price per gold ounce | \$ 1,825 | \$ 1,736 | \$ 1,652 | |
| Average realized price per silver ounce | \$ 24.21 | \$ 21.77 | \$ 25.06 | |

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

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

Consolidated Financial Results

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Revenue

We sold 315,511 gold ounces and 10.1 million silver ounces, compared to 329,968 gold ounces and 9.8 million silver ounces. Revenue increased by \$35.6 million, or 5%, as a result of a 4% increase in silver ounces sold and a 5% and 11% increase in average realized gold and silver prices, respectively, partially offset by a 4% decrease in gold ounces sold. The decrease in gold ounces sold was primarily due to lower mill throughput at Palmarejo and Kensington and lower grades at Kensington, partially offset by the timing of production from Rochester’s new leach pad related to startup of the new process plant and timing of recoveries at Wharf. The increase in silver ounces sold was primarily due to the timing of production on Rochester’s new leach pad related to startup of the new process plant, partially offset by lower mill throughput at Palmarejo. Gold and silver represented 70% and 30% of 2023 sales revenue, respectively, compared to 73% and 27% of 2022 sales revenue, respectively.

The following table summarizes consolidated metal sales:

| In thousands | Year Ended December 31, | | Increase (Decrease) | Percentage Change |
|--------------|-------------------------|------------|---------------------|-------------------|
| | 2023 | 2022 | | |
| Gold sales | \$ 575,677 | \$ 572,877 | \$ 2,800 | — % |
| Silver sales | 245,529 | 212,759 | 32,770 | 15 % |
| Metal sales | \$ 821,206 | \$ 785,636 | \$ 35,570 | 5 % |

Costs Applicable to Sales

Costs applicable to sales increased \$26.4 million, or 4%, primarily due to the increase in ounces sold at Rochester and Wharf and higher operating costs at Palmarejo partially offset by lower net realizable value (“LCM”) adjustments at Rochester. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization decreased \$11.8 million, or 11%, primarily due to a decrease in gold ounces sold and longer assumed mine life at Kensington, partially offset by the commencement of production of the new leach pad in mid-September 2023 at Rochester.

Expenses

General and administrative expenses increased \$2.1 million, or 5%, primarily due to higher employee-related costs.

Exploration expense increased \$4.3 million, or 16%, driven by accelerated drilling activity at Palmarejo, Kensington and Silvertip, partially offset by the Canadian mining exploration tax credits associated with expenditures at the Silvertip exploration project recognized in 2023.

Pre-development, reclamation, and other expenses increased \$14.0 million, or 34%, stemming from higher asset retirement accretion, a \$12.8 million loss on dismantle and disposal of the legacy crusher at Rochester, and non-operating start-up costs associated with the Rochester expansion project, partially offset by lower ongoing carrying costs at Silvertip.

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

| In thousands | Year Ended December 31, | | Increase (Decrease) | Percentage Change |
|--|-------------------------|------------------|---------------------|-------------------|
| | 2023 | 2022 | | |
| COVID-19 | \$ 111 | \$ 1,739 | \$ (1,628) | (94)% |
| Silvertip ongoing carrying costs | 15,616 | 20,963 | (5,347) | (26)% |
| (Gain) loss on sale of assets | 12,879 | (640) | 13,519 | (2,112)% |
| Asset retirement accretion | 16,405 | 14,232 | 2,173 | 15 % |
| Other | 9,625 | 4,353 | 5,272 | 121 % |
| Pre-development, reclamation and other expense | <u>\$ 54,636</u> | <u>\$ 40,647</u> | <u>\$ 13,989</u> | <u>34 %</u> |

Other Income and Expenses

During the year ended December 31, 2023, the Company incurred a \$3.4 million gain in connection with the exchange of \$76.0 million in aggregate principal amount plus accrued interest of 2029 Senior Notes for 25.2 million shares of common stock.

Fair value adjustments, net, increased to a gain of \$3.4 million compared to \$66.7 million loss as a result of an increase in value of the Company's equity investments. For additional details on the Company's equity investments see Note 6 -- Investments.

Interest expense (net of capitalized interest of \$14.6 million) increased to \$29.1 million from \$23.9 million. Total interest costs for 2023 increased \$8.6 million to \$43.7 million, due to higher interest paid under the RCF attributable to higher average debt levels, partially offset by lower interest payable following the extinguishment of \$76.0 million in 2029 Senior Notes.

Other, net decreased to a loss of \$7.5 million compared to a gain of \$66.3 million as a result of the \$12.3 million loss recognized from the sale of La Preciosa Deferred Consideration 2023 and the \$62.2 million gain recognized in connection with the sale of the Sterling/Crown exploration properties in 2022.

Income and Mining Taxes

The Company's *Income and mining tax (expense) benefit* consisted of:

| In thousands | Year Ended December 31, | |
|---|-------------------------|--------------------|
| | 2023 | 2022 |
| Income and mining tax (expense) benefit at statutory rate | \$ 14,376 | \$ 13,249 |
| State tax provision from continuing operations | 4,859 | 2,871 |
| Change in valuation allowance | (36,778) | (36,670) |
| Percentage depletion | 5,649 | 3,538 |
| Uncertain tax positions | 6 | 655 |
| U.S. and foreign permanent differences | (3,056) | 365 |
| Foreign exchange rates | 1,179 | (145) |
| Foreign inflation and indexing | 3,077 | 2,897 |
| Foreign tax rate differences | (3,911) | (4,994) |
| Mining, foreign withholding, and other taxes | (18,265) | (11,070) |
| Sale of non-core assets | (1,322) | 15,447 |
| Other, net | (970) | (801) |
| Income and mining tax (expense) benefit | <u>\$ (35,156)</u> | <u>\$ (14,658)</u> |

Income and mining tax expense of approximately \$35.2 million resulted in an effective tax rate of 51.4% for 2023. This compares to income tax expense of \$14.7 million for an effective tax rate of 23.1% for 2022. 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) the sale of non-core assets; (ii) variations in our income before income taxes; (iii) geographic distribution of that income; (iv) mining taxes; (v) foreign exchange rates; (vi) percentage depletion; and (vii) the impact of uncertain tax positions. 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 | Year ended December 31, | | | |
|---------------------|--------------------------|-----------------------|--------------------------|-----------------------|
| | 2023 | | 2022 | |
| | Income (loss) before tax | Tax (expense) benefit | Income (loss) before tax | Tax (expense) benefit |
| United States | \$ (107,021) | \$ (6,956) | \$ (107,477) | \$ 2,516 |
| Canada | (33,574) | (848) | (32,249) | (51) |
| Mexico | 72,697 | (27,352) | 77,316 | (17,123) |
| Other jurisdictions | (558) | — | (1,039) | — |
| | <u>\$ (68,456)</u> | <u>\$ (35,156)</u> | <u>\$ (63,449)</u> | <u>\$ (14,658)</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 Loss

Net loss was \$103.6 million, or \$0.30 per diluted share, compared to \$78.1 million, or \$0.28 per diluted share. The increase in net loss was driven by a 4% decrease in gold ounces sold, higher operating costs at Palmarejo, higher exploration costs, a \$12.3 million loss on the sale of the La Preciosa Deferred Consideration, a \$12.8 million loss on disposal of the legacy crusher at Rochester, and the \$62.2 million gain recognized in connection with the sale of the Sterling/Crown exploration properties in 2022. This was partially offset by a 4% increase in silver ounces sold, a 5% and 11% increase in average realized gold and silver prices, respectively, favorable changes in the fair value of the Company's equity investments, and a \$3.4 million

gain in connection with the exchange of 2029 Senior Notes. Adjusted net loss was \$78.0 million, or \$0.23 per diluted share, compared to \$89.1 million, or \$0.32 per diluted share (see “Non-GAAP Financial Performance Measures”).

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Revenue

We sold 329,968 gold ounces and 9.8 million silver ounces, compared to 350,347 gold ounces and 10.1 million silver ounces. Revenue decreased by \$47.2 million, or 6%, as a result of a 6% and 4% decrease in gold and silver ounces sold, respectively, and a 13% decrease in average realized silver prices, partially offset by a 5% increase in average realized gold prices driven by the favorable impact of realized gains from gold hedges. The decrease in gold and silver ounces sold was primarily due to lower grades at Palmarejo, Kensington and Wharf. Gold and silver represented 73% and 27% of 2022 sales revenue, respectively. This compares to gold and silver representing 70% and 30% of 2021 sales revenue, respectively.

The following table summarizes consolidated metal sales:

| In thousands | Year Ended December 31, | | Increase (Decrease) | Percentage Change |
|--------------|-------------------------|-------------------|---------------------|-------------------|
| | 2022 | 2021 | | |
| Gold sales | \$ 572,877 | \$ 578,911 | \$ (6,034) | (1)% |
| Silver sales | 212,759 | 253,917 | (41,158) | (16)% |
| Metal sales | <u>\$ 785,636</u> | <u>\$ 832,828</u> | <u>\$ (47,192)</u> | <u>(6)%</u> |

Costs Applicable to Sales

Costs applicable to sales increased \$95.0 million, or 19%, primarily due to higher operating costs partially impacted by continued inflationary pressures relating to consumable costs, most notably higher diesel prices, and increased LCM adjustments at Rochester. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization decreased \$16.7 million primarily due to lower gold and silver ounces sold and longer assumed mine lives at Palmarejo, Kensington and Wharf.

Expenses

General and administrative expenses decreased \$0.9 million, or 2%, primarily due to lower stock-based compensation expense.

Exploration expense decreased \$24.5 million, or 48% driven by lower planned investment across the portfolio.

Pre-development, reclamation, and other expenses decreased \$3.9 million, or 9%, stemming from lower costs incurred in connection with the Company’s COVID-19 health and safety protocols and lower ongoing carrying costs at Silvertip, partially offset by lower gains from the sale of assets and higher asset retirement accretion. The following table summarizes pre-development, reclamation, and other expenses:

| In thousands | Year Ended December 31, | | Increase (Decrease) | Percentage Change |
|--|-------------------------|------------------|---------------------|-------------------|
| | 2022 | 2021 | | |
| COVID-19 | \$ 1,739 | \$ 6,618 | \$ (4,879) | (74)% |
| Silvertip ongoing carrying costs | 20,963 | 24,928 | (3,965) | (16)% |
| (Gain) loss on sale of assets | (640) | (4,111) | 3,471 | (84)% |
| Asset retirement accretion | 14,232 | 11,988 | 2,244 | 19 % |
| Other | 4,353 | 5,144 | (791) | (15)% |
| Pre-development, reclamation and other expense | <u>\$ 40,647</u> | <u>\$ 44,567</u> | <u>\$ (3,920)</u> | <u>(9)%</u> |

Other Income and Expenses

During the first quarter of 2021, the Company incurred a \$9.2 million loss in connection with the tender and redemption of the 5.875% Senior Notes due 2024 (the “2024 Senior Notes”) concurrent with the offering of the 2029 Senior Notes.

Fair value adjustments, net, decreased to a loss of \$66.7 million compared to a \$0.5 million loss as a result of a reduction in value of the Company's equity investments. For additional details on the Company's equity investments, see Note 6 -- Investments.

Interest expense (net of capitalized interest of \$11.2 million) increased to \$23.9 million from \$16.5 million due to higher interest paid under the RCF, partially offset by higher capitalized interest.

Other, net increased to a gain of \$66.3 million compared to a loss of \$27.0 million in 2021, as a result of the \$62.2 million gain recognized in connection with the sale of the Sterling/Crown exploration properties and a write-down of a \$26.0 million Mexican VAT receivable in 2021 due to uncertain collectability. For additional details on the VAT receivable write-down see Note 18 -- Commitments and Contingencies.

Income and Mining Taxes

The Company's *Income and mining tax (expense) benefit* consisted of:

| In thousands | Year Ended December 31, | |
|---|-------------------------|--------------------|
| | 2022 | 2021 |
| Income and mining tax (expense) benefit at statutory rate | \$ 13,249 | \$ (764) |
| State tax provision from continuing operations | 2,871 | 2,009 |
| Change in valuation allowance | (36,670) | (28,615) |
| Percentage depletion | 3,538 | 4,968 |
| Uncertain tax positions | 655 | 920 |
| U.S. and foreign permanent differences | 365 | 4,105 |
| Foreign exchange rates | (145) | (384) |
| Foreign inflation and indexing | 2,897 | (1,087) |
| Foreign tax rate differences | (4,994) | (4,901) |
| Mining, foreign withholding, and other taxes | (11,070) | (12,599) |
| Sale of non-core assets | 15,447 | — |
| Other, net | (801) | 1,390 |
| Income and mining tax (expense) benefit | <u>\$ (14,658)</u> | <u>\$ (34,958)</u> |

Income and mining tax expense of approximately \$14.7 million resulted in an effective tax rate of 23.1% for 2022. This compares to income tax expense of \$35.0 million for an effective tax rate of 961.4% for 2021. 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) the sale of non-core assets; (iv) mining taxes; (v) percentage depletion; (vi) foreign exchange rates; (vii) the impact of uncertain tax positions; and (viii) the non-recognition of tax assets. 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 | Year ended December 31, | | | |
|---------------------|--------------------------|-----------------------|--------------------------|-----------------------|
| | 2022 | | 2021 | |
| | Income (loss) before tax | Tax (expense) benefit | Income (loss) before tax | Tax (expense) benefit |
| United States | \$ (107,477) | \$ 2,516 | \$ (34,196) | \$ (6,142) |
| Canada | (32,249) | (51) | (52,299) | 1,224 |
| Mexico | 77,316 | (17,123) | 87,233 | (30,040) |
| Other jurisdictions | (1,039) | — | 2,898 | — |
| | <u>\$ (63,449)</u> | <u>\$ (14,658)</u> | <u>\$ 3,636</u> | <u>\$ (34,958)</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 Loss

Net loss was \$78.1 million, or \$0.28 per diluted share, compared to \$31.3 million, or \$0.13 per diluted share. The increase in net loss was driven by a 6% and 4% decrease in gold and silver ounces sold, respectively, a 13% decrease in average realized silver prices, higher operating costs, including increased LCM adjustments at Rochester, unfavorable changes in the fair value of the Company's equity investments, and a realized loss of \$15.6 million in connection with the sale of Victoria Gold common shares. This was partially offset by a 5% increase in average realized gold prices driven by realized gains from gold hedging, a \$62.2 million gain on the sale of the Sterling/Crown exploration properties, lower exploration costs and income and mining taxes, absence of a \$9.2 million loss on debt extinguishment and the VAT write-down of \$26.0 million in 2021. Adjusted net loss was \$89.1 million, or \$0.32 per diluted share, compared to \$1.4 million, or \$0.01 per diluted share (see "Non-GAAP Financial Performance Measures").

2024 Guidance

Gold and silver production is expected to increase compared to 2023, driven by the commissioning and ramp-up of the Rochester expansion. Overall cost guidance has increased compared to 2023 primarily driven by expected continued inflationary pressures on operating costs.

With the commissioning and ramp-up of the new Merrill-Crowe facility and three-stage crusher corridor at Rochester expected to be completed during the first half of 2024, the Company has elected to defer providing cost guidance at Rochester for that period. The below cost guidance for Rochester reflects the second half of 2024. Coeur expects to have an LCM adjustment at Rochester of roughly \$10 - \$15 million in the first quarter of 2024.

Additionally, the below exploration expense guidance excludes \$15 - \$20 million of underground mine development and support costs associated with Silvertip.

2024 Production Guidance

| | Gold (oz) | Silver (K oz) |
|--------------|--------------------------|------------------------|
| Palmarejo | 95,000 - 103,000 | 5,900 - 6,700 |
| Rochester | 37,000 - 50,000 | 4,800 - 6,600 |
| Kensington | 92,000 - 106,000 | — |
| Wharf | 86,000 - 96,000 | — |
| Total | 310,000 - 355,000 | 10,700 - 13,300 |

2024 Costs Applicable to Sales Guidance

| | Gold (\$/oz) | Silver (\$/oz) |
|---|-------------------|-------------------|
| Palmarejo (co-product) | \$1,075 - \$1,275 | \$16.50 - \$17.50 |
| Second Half 2024 Rochester (co-product) | \$1,200 - \$1,400 | \$14.00 - \$16.00 |
| Kensington | \$1,525 - \$1,725 | — |
| Wharf (by-product) | \$1,100 - \$1,200 | — |

2024 Capital, Exploration and G&A Guidance

| | (\$M) |
|-----------------------------------|---------------|
| Capital Expenditures, Sustaining | \$116 - \$158 |
| Capital Expenditures, Development | \$19 - \$26 |
| Exploration, Expensed | \$40 - \$50 |
| Exploration, Capitalized | \$7 - \$13 |
| General & Administrative Expenses | \$36 - \$40 |

Note: The Company’s guidance figures assume estimated prices of \$2,000/oz gold and \$23.75/oz silver as well as CAD of 1.25 and MXN of 17.00. Guidance figures exclude the impact of any metal sales or foreign exchange hedges.

Results of Operations

Palmarejo

| | Year Ended December 31, | | |
|-------------------------------------|-------------------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| Tons milled | 2,008,459 | 2,197,808 | 2,106,741 |
| Average gold grade (oz/t) | 0.05 | 0.05 | 0.06 |
| Average silver grade (oz/t) | 3.97 | 3.63 | 3.93 |
| Average recovery rate – Au | 91.1 % | 92.1 % | 92.8 % |
| Average recovery rate – Ag | 82.7 % | 84.2 % | 84.2 % |
| Gold ounces produced | 100,605 | 106,782 | 109,202 |
| Silver ounces produced | 6,591,590 | 6,708,689 | 6,820,589 |
| Gold ounces sold | 99,043 | 107,157 | 108,806 |
| Silver ounces sold | 6,534,469 | 6,695,454 | 6,805,816 |
| CAS per gold ounce ⁽¹⁾ | \$ 961 | \$ 886 | \$ 664 |
| CAS per silver ounce ⁽¹⁾ | \$ 15.17 | \$ 13.09 | \$ 11.97 |

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold and silver production decreased 6% and 2%, respectively, as a result of a 9% decrease in mill throughput partially offset by 4% and 9% higher gold and silver grades, respectively. Metal sales were \$313.2 million, or 38% of Coeur's metal sales, compared with \$303.4 million, or also 38% of Coeur's metal sales. Revenue increased by \$9.8 million, or 3%, of which \$26.4 million was due to higher gold and silver prices, partially offset by a decrease of \$16.6 million due to a lower volume of gold and silver production. Costs applicable to sales per gold and silver ounces increased 9% and 16%, respectively, due to the mix of gold and silver sales which impacted co-product cost allocation and unfavorable impact of a strengthening Mexican Peso on employee-related and electricity costs. Amortization increased by \$0.3 million to \$35.7 million. Capital expenditures decreased to \$41.8 million from \$42.6 million due to lower capitalized exploration expenditures partially offset by higher open pit backfill project and underground development expenditures.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold and silver production decreased 2% as a result of 12% and 8% lower gold and silver grades, respectively, partially offset by 4% higher mill throughput. Metal sales were \$303.4 million, or 38% of Coeur's metal sales, compared with \$320.3 million, or 38% of Coeur's metal sales. Revenue decreased by \$16.8 million, or 5%, of which \$12.0 million was due to lower average realized silver prices and \$4.8 million resulting from lower gold and silver production. Costs applicable to sales per gold and silver ounce increased 33% and 9%, respectively, due to the mix of gold and silver sales, lower production, higher employee-related and consumable costs primarily due to inflationary pressures, and the absence of the favorable impact of foreign currency hedges (\$13.8 million) included in the prior year. Amortization decreased by \$0.7 million to \$35.4 million due to lower sales and longer assumed mine life. Capital expenditures increased to \$42.6 million from \$36.5 million due to higher underground development, infill drilling activities and flotation and thickener equipment purchases.

Rochester

| | Year ended December 31, | | |
|-------------------------------------|-------------------------|------------|------------|
| | 2023 | 2022 | 2021 |
| Tons placed | 11,388,657 | 14,919,803 | 13,687,536 |
| Average gold grade (oz/t) | 0.003 | 0.003 | 0.002 |
| Average silver grade (oz/t) | 0.45 | 0.41 | 0.42 |
| Gold ounces produced | 38,775 | 34,735 | 27,051 |
| Silver ounces produced | 3,391,530 | 3,061,924 | 3,158,017 |
| Gold ounces sold | 38,449 | 34,370 | 27,697 |
| Silver ounces sold | 3,339,780 | 3,028,986 | 3,241,624 |
| CAS per gold ounce ⁽¹⁾ | \$ 2,138 | \$ 2,403 | \$ 1,801 |
| CAS per silver ounce ⁽¹⁾ | \$ 26.67 | \$ 27.26 | \$ 25.10 |

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold and silver production increased 12% and 11%, respectively, as a result of the Rochester expansion and an improved understanding of gold and silver recoveries based on controlling the size fraction and amount of fines placed on the leach pads. Approximately 64% of the tons placed in 2023 were placed onto the new leach pad. The new leach pad along with the new processing facility commenced production in mid-September 2023. Metal sales were \$156.0 million, or 19% of Coeur's metal sales, compared with \$129.7 million, or 17% of Coeur's metal sales. Revenue increased by \$26.4 million, or 20%, of which \$15.5 million was due to a higher volume of gold and silver production, and \$10.9 million was due to higher average realized gold and silver prices. Costs applicable to sales per gold and silver ounce decreased 11% and 2%, respectively, due to the mix of gold and silver sales and lower LCM adjustments of \$39.9 million compared to \$46.0 million in the prior year, driven by higher gold and silver prices partially offset by lower tons placed and higher employee-related and maintenance costs. Amortization increased to \$26.4 million due to commencement of production of the new leach pad in mid-September 2023. Capital expenditures increased to \$263.4 million from \$246.4 million due to timing of payments related to the Rochester expansion project.

Commissioning of Rochester's new crushing circuit is progressing, with completion of ramp-up activities anticipated during the first half of 2024. Full-year 2024 silver and gold production guidance reflects strong anticipated year-over-year growth while second half cost guidance highlights sharp expected declines compared to recent years. Once operating at full capacity, throughput levels are expected to average 32 million tons per year, approximately 2.5 times higher than historical levels.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold production increased 28% primarily due to increased tons placed and higher gold grades, while silver production decreased 3%, as a result of lower silver grades and timing of recoveries. Metal sales were \$129.7 million, or 17% of Coeur's metal sales, compared with \$130.8 million, or 16% of Coeur's metal sales. Revenue decreased by \$1.2 million, or 1%, of which \$9.1 million was primarily due to lower average realized silver prices, partially offset by an increase of \$7.9 million primarily due to higher gold production. Costs applicable to sales per gold and silver ounce increased 33% and 9%, respectively, due to the mix of gold and silver sales and higher LCM adjustments of \$46.0 million compared to \$12.6 million in the prior year, driven by lower silver metal prices, higher employee-related, maintenance, diesel and other consumable costs primarily due to inflationary pressures. Amortization increased to \$22.6 million due to higher equipment depreciation from recent equipment purchases and the impact of LCM adjustments. Capital expenditures increased to \$246.4 million from \$166.5 million due to planned payments related to the POA 11 expansion project and equipment purchases.

Kensington

| | Year ended December 31, | | |
|-----------------------------------|-------------------------|----------|----------|
| | 2023 | 2022 | 2021 |
| Tons milled | 651,576 | 700,346 | 667,560 |
| Average gold grade (oz/t) | 0.14 | 0.17 | 0.19 |
| Average recovery rate | 91.9 % | 92.5 % | 93.2 % |
| Gold ounces produced | 84,789 | 109,061 | 121,140 |
| Gold ounces sold | 84,671 | 108,972 | 122,181 |
| CAS per gold ounce ⁽¹⁾ | \$ 1,797 | \$ 1,423 | \$ 1,086 |

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold production decreased 22% as a result of 18% lower grades and 7% lower mill throughput. Metal sales were \$162.5 million, or 20% of Coeur's metal sales, compared to \$202.5 million, or 26% of Coeur's metal sales. Revenue decreased by \$40.0 million, or 20%, of which \$46.0 million resulted from a lower volume of gold production, partially offset by a \$6.0 million increase due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 26% due to lower production partially offset by lower operating costs. Amortization decreased to \$25.9 million primarily due to a decrease in gold ounces sold and the favorable impact of a longer mine life. Capital expenditures increased to \$53.3 million from \$31.5 million due to the elevated level of investment associated with the multi-year underground development and exploration program designed to potentially extend and enhance the mine life, which began in 2022 and is expected to be completed in 2025.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold production decreased 10% as a result of 10% lower grades and lower recoveries, partially offset by 5% higher mill throughput. Metal sales were \$202.5 million, or 26% of Coeur's metal sales, compared to \$215.0 million, or 26% of Coeur's metal sales. Revenue decreased by \$12.5 million, or 6%, of which \$24.2 million resulted from lower gold production, partially offset by an increase of \$11.7 million due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 31% due to lower production and higher employee-related, maintenance, diesel and other consumable costs primarily due to inflationary pressures. Amortization decreased to \$39.0 million primarily due to lower ounces sold and longer assumed mine life. Capital expenditures increased to \$31.5 million from \$27.5 million due to the multi-year underground development and exploration program which began in 2022.

Wharf

| | Year ended December 31, | | |
|-----------------------------------|-------------------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| Tons placed | 4,743,469 | 4,506,849 | 4,702,882 |
| Average gold grade (oz/t) | 0.026 | 0.021 | 0.027 |
| Gold ounces produced | 93,502 | 79,768 | 91,136 |
| Silver ounces produced | 267,786 | 46,067 | 89,506 |
| Gold ounces sold | 93,348 | 79,469 | 91,663 |
| Silver ounces sold | 266,156 | 47,284 | 86,397 |
| CAS per gold ounce ⁽¹⁾ | \$ 1,159 | \$ 1,283 | \$ 997 |

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold production increased 17% driven by higher grade, higher tons placed and timing of recoveries. Metal sales were \$189.5 million, or 23% of Coeur's metal sales, compared to \$150.0 million, or 19% of Coeur's metal sales. Revenue increased by \$39.5 million, or 26%, of which \$32.5 million was due to a higher gold production, and an increase of \$7.0 million due to higher average realized gold prices. Costs applicable to sales per gold ounce decreased 10% due to lower operating costs and higher grade and tons placed. Amortization decreased to \$6.7 million due to higher grade and tons placed and the favorable impact of a longer mine life. Capital expenditures were \$2.5 million.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold production decreased 12% driven by lower grades. Metal sales were \$150.0 million, or 19% of Coeur's metal sales, compared to \$166.7 million, or 20% of Coeur's metal sales. Revenue decreased by \$16.7 million, or 10%, of which \$23.8 million was due to a lower gold production, partially offset by an increase of \$7.1 million due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 29% due to lower production and higher diesel and other consumable costs primarily due to inflationary pressures. Amortization decreased to \$8.2 million due to lower ounces sold. Capital expenditures were \$3.1 million.

Silvertip

Year Ended December 31, 2023

Ongoing carrying costs at Silvertip totaled \$15.6 million in 2023 and \$21.0 million in the prior year. Capital expenditures in 2023 totaled \$2.9 million compared to \$24.8 million in the prior year due to planned reduction in capital development expenditures.

Liquidity and Capital Resources

At December 31, 2023, the Company had \$63.4 million of cash, cash equivalents and restricted cash and \$185.4 million available under the RCF. Future borrowing under the RCF may be subject to certain financial covenants. Cash and cash equivalents decreased \$0.2 million in the year ended December 31, 2023, due to \$364.6 million of capital expenditures primarily related to the Rochester expansion project, a 4% decrease in gold ounces sold, and higher costs at our operations due to continued inflationary pressures, partially offset by aggregate net proceeds of \$147.7 million from the sale of 54.6 million shares of its common stock in the March 2023 Equity Offering and September 2023 Equity Offering, \$39.8 million received from the sale of 6.0 million shares of common stock of Victoria Gold ("Victoria Gold Common Shares"), and net proceeds of \$28.7 million from the sale of 8.3 million shares of its common stock in the Private Placement Offering (as defined below). Additionally, the Company received net proceeds of \$7.0 million from the sale of the La Preciosa Deferred Consideration, \$5.0 million received from the Avino note receivable, net proceeds of \$1.8 million from the sale of common stock of Integra Resources Corporation, and a 5% and 11% increase in average realized gold and silver prices, respectively.

At December 31, 2023, the Company had \$175.0 million drawn, \$29.6 million in outstanding letters of credit and \$185.4 million available under the RCF. On August 9, 2023, the Company entered into an amendment (the "August Amendment") to the RCF. The August Amendment, among other things, (1) modifies the financial covenants to provide greater flexibility during the final stages of the Rochester expansion under (a) the consolidated net leverage and consolidated senior secured leverage ratios at September 30, 2023 through March 31, 2024, with the ratios returning to the previous levels at June 30, 2024 and (b) the consolidated interest coverage ratio at June 30 through September 30, 2023, with the ratio returning to the previous level at December 31, 2023, (2) allows up to \$50 million, through June 30, 2024, stepping down to \$40 million in September 31, 2024, \$30 million in December 31, 2024 and \$15 million thereafter, for integration costs or costs associated with establishing new facilities and certain costs associated with LCM adjustments at Rochester to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF, (3) increases the interest rate on certain borrowings through June 30, 2024, and (4) restricts certain acquisitions through March 31, 2024.

On February 21, 2024, the Company entered into an amendment (the "February 2024 Amendment") to the RCF. The February 2024 Amendment, among other things, (1) extends the term of the RCF by approximately 2 years so that it now matures in February 2027, (2) increases the RCF by \$10 million from \$390 million to \$400 million, (3) adds Fédération Des Caisses Desjardins Du Québec and National Bank of Canada as lenders on the RCF, (4) permits the Company to obtain one or more increases of the RCF in an aggregate amount of up to \$100.0 million in incremental loans and commitments, subject to certain conditions, including obtaining commitments from relevant lenders to provide such increase, (5) allows for unencumbered domestic cash to be included in the calculation of the consolidated net leverage ratio, and (6) allows up to \$15 million of non-capitalized underground mine development costs related to Silvertip to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF.

In January 2023, the Company completed the sale of 6.0 million Victoria Gold Common Shares at a price of \$6.70 per Victoria Gold Common Share, for net proceeds of \$39.8 million. In May 2023, the Company sold 3.7 million shares of common stock of Integra Resources Corporation ("Integra Common Shares") at a price of \$0.48 per share, for net proceeds of \$1.8 million. In October and November 2023, the Company sold 14.0 million shares of common stock of Avino Silver & Gold Mines ("Avino Common Shares") at a price of \$0.43 per share, for net proceeds of \$6.1 million. At December 31, 2023, the Company held no equity securities.

In March 2023, the Company completed a \$100.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “March 2023 Equity Offering”). The Company sold a total of 32,861,580 shares of common stock in the March 2023 Equity Offering at an average price of \$3.04 per share, raising net proceeds (after sales commissions) of \$98.4 million.

In July 2023, the Company completed the sale of 8,276,154 shares of its common stock (“Private Placement Offering”) issued as “flow-through shares” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “FT Shares”), raising net proceeds of \$28.7 million, of which \$7.8 million represents net proceeds received in excess of the Company’s average price (“FT Premium Liability”). The proceeds of the issuance of FT Shares will be used by the Company for certain qualifying “Canadian Exploration Expenditures” (as such term is defined in the Income Tax Act (Canada)). In 2023, the Company incurred qualifying Canadian Exploration Expenditures which resulted in the recognition of \$2.3 million of the FT Premium Liability as a gain in the Income Statement. The remaining outstanding FT Premium Liability was \$5.5 million as of December 31, 2023.

In September 2023, the Company completed a \$50.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “September 2023 Equity Offering”). The Company sold a total of 21,699,856 shares of its common stock in the September 2023 Equity Offering at an average price of \$2.30 per share, raising net proceeds (after sales commissions) of \$49.3 million.

The Company had outstanding forward contracts on 94,950 ounces of gold and 3.1 million ounces of silver at December 31, 2023 that settle monthly through June 2024 in order to protect cash flow during the Rochester expansion ramp up and may in the future layer on additional hedges as circumstances warrant. The weighted average fixed price on the forward contracts is \$2,076 per ounce of gold and \$25.16 per ounce of silver.

During the year ended December 31, 2023, the Company exchanged \$76.0 million in aggregate principal amount of 2029 Senior Notes plus accrued interest for 25.2 million shares of its common stock.

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 a combination of cash provided by operating activities under-pinned by our gold and silver hedging programs, additional equity financing, and borrowings under our RCF depending on future commodity prices to fund near term capital requirements, including those described in this report for the Rochester expansion project and in our 2024 capital expenditure guidance. Our longer-term plans contemplate the expansion and restart of Silvertip, as well as the continued exploration to extend mine lives at all of our operating sites.

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 Operating Activities

Net cash provided by operating activities for the year ended December 31, 2023 was \$67.3 million, compared to \$25.6 million for the year ended December 31, 2022. Adjusted EBITDA for the year ended December 31, 2023 was \$142.3 million, compared to \$139.0 million for the year ended December 31, 2022 (see “Non-GAAP Financial Performance Measures”). Net cash provided by operating activities was impacted by the following key factors for the applicable periods:

| In thousands | Year Ended December 31, | | |
|--|-------------------------|-----------|------------|
| | 2023 | 2022 | 2021 |
| Cash flow before changes in operating assets and liabilities | \$ 58,827 | \$ 71,862 | \$ 145,615 |
| Changes in operating assets and liabilities: | | | |
| Receivables | 933 | 4,452 | (983) |
| Prepaid expenses and other | (461) | 240 | 489 |
| Inventories | (47,592) | (51,448) | (27,628) |
| Accounts payable and accrued liabilities | 55,581 | 510 | (7,011) |
| Cash provided by (used in) operating activities | \$ 67,288 | \$ 25,616 | \$ 110,482 |

Net cash provided by operating activities increased \$41.7 million for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to a 4% increase in silver ounces sold and a 5% and 11% increase in average realized gold and silver prices, the receipt of \$55.0 million of prepayments at Kensington, Rochester and Wharf in December 2023, and the receipt of \$7.8 million FT Premium Liability, partially offset by a 4% decrease in gold ounces sold, higher operating costs, and timing of VAT collections at Palmarejo. Revenue for the year ended December 31, 2023 compared to the year ended December 31, 2022 increased by \$35.6 million, of which \$53.0 was due to higher average realized gold and silver prices, partially offset \$17.4 million as a result of lower volume of gold sales.

Net cash provided by operating activities decreased \$84.9 million for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a 6% and 4% decrease in lower gold and silver ounces sold, respectively, a 13% decrease in average realized silver prices, and higher operating costs, partially offset by a 5% increase in average realized gold prices driven by the favorable impact of realized gains from gold hedges, lower exploration costs, timing of VAT collections at Palmarejo, and lower Silvertip ongoing carrying costs. Revenue for the year ended December 31, 2022 compared to the year ended December 31, 2021 decreased by \$47.2 million, of which \$43.3 million was due to a lower volume of gold and silver sales and \$3.9 million was due to lower average realized silver prices.

Cash Used in Investing Activities

Net cash used in investing activities in the year ended December 31, 2023 was \$303.7 million compared to \$146.2 million in the year ended December 31, 2022. The Company incurred capital expenditures of \$364.6 million in the year ended December 31, 2023 compared with \$352.4 million in the year ended December 31, 2022 primarily related to POA 11 construction activities at Rochester and underground development at Palmarejo and Kensington in both periods. Cash used in investing activities increased due to higher capital expenditures, the receipt of net proceeds of \$150.2 million and \$15.2 million in 2022 from the sale of the Sterling/Crown exploration properties in Nevada and La Preciosa project in Mexico, respectively, partially offset by net proceeds of \$7.0 million received from the sale of the La Preciosa Deferred Consideration, \$5.0 million received from the collection of amounts due under the promissory note issued in connection with the sale of the La Preciosa project.

Net cash used in investing activities in the year ended December 31, 2022 was \$146.2 million compared to \$304.1 million in the year ended December 31, 2021. Cash used in investing activities decreased primarily due to receipt of net proceeds of \$150.2 million and \$15.3 million from the sale of the Sterling/Crown exploration properties and La Preciosa project, respectively, and net proceeds of \$40.5 million in July 2022 from the sale of a portion of the Victoria Gold common shares, partially offset by an increase in capital expenditures. The Company incurred capital expenditures of \$352.4 million in the year ended December 31, 2022 compared with \$309.8 million in the year ended December 31, 2021. Capital expenditures in the year ended December 31, 2022 were primarily related to POA 11 construction activities at Rochester and underground development at Palmarejo and Kensington. Capital expenditures in the year ended December 31, 2021 were primarily related to POA 11 construction activities at Rochester, expenditures for a potential expansion at Silvertip and underground development at Palmarejo and Kensington.

Cash Provided by Financing Activities

Net cash provided by financing activities in the year ended December 31, 2023 was \$236.1 million compared to \$125.0 million in the year ended December 31, 2022. During the year ended December 31, 2023, the Company drew \$95.0 million, net, under the RCF, received aggregate net proceeds of \$147.7 million from the sale of 54.6 million shares of its common stock in the March 2023 Equity Offering and September 2023 Equity Offering, and received net proceeds of \$20.9 million from the sale of 8.3 million shares of its common stock in the Private Placement Offering. During the year ended December 31, 2022, the Company drew \$15.0 million, net, from the RCF and received net proceeds of \$147.4 million from the sale of 36.8 million shares of its common stock in the March Equity Offering and the December Equity Offering.

Net cash provided by financing activities in the year ended December 31, 2022 was \$125.0 million compared to \$158.1 million in the year ended December 31, 2021. During the year ended December 31, 2022, the Company drew \$15.0 million, net, from the RCF and received net proceeds of \$147.4 million from the sale of 36.8 million shares of its common stock in the March Equity Offering and the December Equity Offering. During the year ended December 31, 2021, the Company received net proceeds of \$367.5 million from the issuance of the 2029 Senior Notes, and drew \$65.0 million, net, from the RCF, partially offset by the tender and redemption of the 2024 Senior Notes for \$238.3 million, including premiums.

Critical Accounting Policies and Accounting Developments

Listed below are the accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability, revenue, and expense being reported. For a discussion of recent accounting pronouncements, see Note 2 -- Summary of Significant Accounting Policies in the notes to the Consolidated Financial Statements.

Revenue Recognition

The Company produces doré and concentrate that is shipped to third-party refiners and smelters, respectively, for processing. The Company enters into contracts to sell its metal to various third-party customers which may include the refiners and smelters that process the doré and concentrate. The Company's performance obligation in these transactions is generally the transfer of metal to the customer.

In the case of doré shipments, the Company generally sells refined metal at market prices agreed upon by both parties. The Company also has the right, but not the obligation, to sell a portion of the anticipated refined metal in advance of being fully refined. When the Company sells refined metal or advanced metal, the performance obligation is satisfied when the metal is delivered to the customer. *Revenue* and *Costs Applicable to Sales* are recorded on a gross basis under these contracts at the time the performance obligation is satisfied.

Under the Company's concentrate sales contracts with third-party smelters, metal prices are set on a specified future quotational period, typically one to three months after the shipment date, based on market prices. When the Company sells gold concentrate to the third-party smelters, the performance obligation is satisfied when risk of loss is transferred to the customer. The contracts, in general, provide for provisional payment based upon provisional assays and historical metal prices. Final settlement is based on the applicable price for the specified future quotational period and generally occurs three to six months after shipment. The Company's provisionally priced sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of concentrates measured at the forward price at the time of sale. The embedded derivative does not qualify for hedge accounting and is adjusted to fair value through revenue each period until the date of final metal settlement.

The Company also sells concentrate under off-take agreements to third-party customers that are responsible for arranging the smelting of the concentrate. Prices can either be fixed or based on a quotational period. The quotational period varies by contract, but is generally a one-month period following the shipment of the concentrate. The performance obligation is satisfied when risk of loss is transferred to the customer.

The Company recognizes revenue from concentrate sales, net of treatment and refining charges, when it satisfies the performance obligation of transferring control of the concentrate to the customer.

For doré and off-take sales, the Company may incur a finance charge related to advance sales that is not considered significant and, as such, is not considered a separate performance obligation. In addition, the Company has elected to treat freight costs as a fulfillment cost under ASC 606 and not as a separate performance obligation.

The Company's gold stream agreement with Franco-Nevada provided for a \$22.0 million deposit paid by Franco-Nevada in exchange for the right and obligation, commencing in 2016, to purchase 50% of a portion of Palmarejo gold production at the lesser of \$800 or market price per ounce. Because there is no minimum obligation associated with the deposit, it is not considered financing, and each shipment is considered to be a separate performance obligation. The stream agreement represents a contract liability under ASC 606, which requires the Company to ratably recognize a portion of the deposit as revenue for each gold ounce delivered to Franco-Nevada.

Estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of its financial statements, the reported amounts of revenue and expenses during the reporting period, and mined reserves. There can be no assurance that actual results will not differ from those estimates. There are a number of uncertainties inherent in estimating quantities of reserves, including many factors beyond the Company's control. Mineral reserve estimates are based upon engineering evaluations of samplings of drill holes and other openings. These estimates involve assumptions regarding future silver and gold prices, mine geology, mining methods and the related costs to develop and mine the reserves. Changes in these assumptions could result in material adjustments to the Company's reserve estimates. The Company uses reserve estimates in determining the units-of-production amortization and evaluating mine assets for potential impairment. For a discussion of estimates and assumptions used by management that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of its financial statements, the reported amounts of

revenue and expenses during the reporting period, and mined reserves, see Note 2 -- Summary of Significant Accounting Policies in the notes to the Consolidated Financial Statements.

Amortization

The Company amortizes its property, plant, and equipment, mining properties, and mine development using the units-of-production method over the estimated life of the ore body generally based on its proven and probable reserves or the straight-line method over the useful life, whichever is shorter. The accounting estimates related to amortization are critical accounting estimates because (1) the determination of reserves involves uncertainties with respect to the ultimate geology of its reserves and the assumptions used in determining the economic feasibility of mining those reserves and (2) changes in estimated proven and probable reserves and asset useful lives can have a material impact on net income.

Impairment of Long-lived Assets

We review and evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated undiscounted pretax future cash flows are less than the carrying amount of the asset. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment loss is measured by discounted estimated future cash flows, and recorded by reducing the asset's carrying amount to fair value. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold and silver prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans.

Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization other than proven and probable reserves, are included when determining the fair value of mine site asset groups at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of gold and silver that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from exploration stage mineral interests are risk adjusted based on management's relative confidence in such materials. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those risk factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineral reserves and resources could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

Gold and silver prices are volatile and affected by many factors beyond the Company's control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors may affect the key assumptions used in the Company's impairment testing. Various factors could impact our ability to achieve forecasted production levels from proven and probable reserves. Additionally, production, capital and reclamation costs could differ from the assumptions used in the cash flow models used to assess impairment. Actual results may vary from the Company's estimates and result in additional *Impairment of Long-lived Assets*.

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. As of December 31, 2023, the Company's estimated recoverable ounces of gold and silver on the leach pads were 25,659 and 3.9 million, respectively.

Reclamation

The Company recognizes obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The fair value of a liability for an asset retirement obligation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period in *Pre-development, Reclamation, and Other*. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced. Future remediation costs for inactive mines are accrued based on management's best estimate at the end of each period of the discounted costs expected to be incurred at the site. Such cost estimates include, where applicable, ongoing care and maintenance and monitoring costs. Changes in estimates are reflected in earnings in the period an estimate is revised. See Note 10 -- Reclamation in the notes to the Consolidated Financial Statements for additional information.

Derivatives

The Company is exposed to various market risks, including the effect of changes in metal prices and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP.

The Company, from time to time, uses derivative contracts to protect the Company's exposure to fluctuations in metal prices. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. Assuming normal market conditions, the change in the market value of such derivative contracts has historically been, and is expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. The effective portions of cash flow hedges are recorded in *Accumulated other comprehensive income (loss)* until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges of revenue from metal sales are recognized as a component of *Revenue* in the same period as the related sale is recognized. Deferred gains and losses associated with cash flow hedges of foreign currency transactions are recognized as a component of *Costs applicable to sales or Predevelopment, reclamation and other* in the same period the related expenses are incurred.

For derivatives not designated as hedging instruments, the Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. Changes in the value of derivative instruments not designated as hedging instruments are recorded each period in the Consolidated Statement of Comprehensive Income (Loss) in *Fair value adjustments, net* or *Revenue*. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, and foreign currency exchange rates. See Note 14 -- Derivative Financial Instruments and Hedging Activities for additional information.

Income and Mining Taxes

The Company accounts for income taxes in accordance with the guidance of ASC 740. The Company's annual tax rate is based on income, statutory tax rates in effect and tax planning opportunities available to us in the various jurisdictions in which the Company operates. Significant judgment is required in determining the annual tax expense, current tax assets and liabilities, deferred tax assets and liabilities, and our future taxable income, both as a whole and in various tax jurisdictions, for purposes of assessing our ability to realize future benefit from our deferred tax assets. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate or unpredicted results from the final determination of each year's liability by taxing authorities.

The Company's deferred income taxes reflect the impact of temporary differences between the reported amounts of assets and liabilities for financial reporting purposes and such amounts measured by tax laws and regulations. In evaluating the realizability of the deferred tax assets, management considers both positive and negative evidence that may exist, such as earnings history, reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies

in each tax jurisdiction. A valuation allowance may be established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning strategies.

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 record a U.S. deferred tax liability for foreign earnings that meet the indefinite reversal criteria. Refer to Note 11 -- Income and Mining Taxes for further discussion on our assertion.

The Company's operations may involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state, and international tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues in the United States and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances, such as the progress of a tax audit; however, due to the complexity of some of these uncertainties, the ultimate resolution could result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period which they are determined. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

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)* are 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 | Year Ended December 31, | | |
|--|-------------------------|--------------------|-------------------|
| | 2023 | 2022 | 2021 |
| Net income (loss) | \$ (103,612) | \$ (78,107) | \$ (31,322) |
| Fair value adjustments, net | (3,384) | 66,668 | 543 |
| Foreign exchange loss (gain) | 1,994 | 1,648 | 1,994 |
| (Gain) loss on sale of assets and securities | 25,197 | (64,429) | (4,111) |
| RMC bankruptcy distribution | (1,516) | (1,651) | — |
| VAT write-off | — | — | 25,982 |
| Loss on debt extinguishment | — | — | 9,173 |
| Gain on debt extinguishment | (3,437) | — | — |
| COVID-19 costs | 111 | 1,739 | 6,618 |
| Other adjustments | 4,814 | 422 | — |
| Tax effect of adjustments ⁽¹⁾ | 1,785 | (15,349) | (10,270) |
| Adjusted net income (loss) | \$ (78,048) | \$ (89,059) | \$ (1,393) |
| Adjusted net income (loss) per share, Basic | \$ (0.23) | \$ (0.32) | \$ (0.01) |
| Adjusted net income (loss) per share, Diluted | \$ (0.23) | \$ (0.32) | \$ (0.01) |

(1) For the year ended December 31, 2023, tax effect of adjustments of \$1.8 million (8%) is primarily related to the loss on the sale of the La Preciosa Deferred Consideration. For the year ended December 31, 2022, tax effect of adjustments of \$(15.3) million (-558%) is primarily related to the fair value adjustments on the Company's equity investments and the derecognition of deferred tax liabilities related to the sale of La Preciosa and the Sterling /Crown exploration properties. For the year ended December 31, 2021, tax effect of adjustments of \$10.3 million (-27%) is primarily related to the VAT write-off.

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 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 except per share amounts | Year Ended December 31, | | |
|---|-------------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 |
| Net income (loss) | \$ (103,612) | \$ (78,107) | \$ (31,322) |
| Interest expense, net of capitalized interest | 29,099 | 23,861 | 16,451 |
| Income tax provision (benefit) | 35,156 | 14,658 | 34,958 |
| Amortization | 99,822 | 111,626 | 128,315 |
| EBITDA | 60,465 | 72,038 | 148,402 |
| Fair value adjustments, net | (3,384) | 66,668 | 543 |
| Foreign exchange (gain) loss | 459 | 850 | 2,779 |
| Asset retirement obligation accretion | 16,405 | 14,232 | 11,988 |
| Inventory adjustments and write-downs | 43,188 | 49,085 | 14,738 |
| (Gain) loss on sale of assets and securities | 25,197 | (64,429) | (4,111) |
| RMC bankruptcy distribution | (1,516) | (1,651) | — |
| VAT write-off | — | — | 25,982 |
| Loss on debt extinguishment | — | — | 9,173 |
| Gain on debt extinguishment | (3,437) | — | — |
| COVID-19 costs | 111 | 1,739 | 6,618 |
| Other adjustments | 4,814 | 422 | — |
| Adjusted EBITDA | \$ 142,302 | \$ 138,954 | \$ 216,112 |

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 tables 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) | Year Ended December 31, | | |
|--|-------------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 |
| Cash flow from operations | \$ 67,288 | \$ 25,616 | \$ 110,482 |
| Capital expenditures | 364,617 | 352,354 | 309,781 |
| Free cash flow | <u>\$ (297,329)</u> | <u>\$ (326,738)</u> | <u>\$ (199,299)</u> |

| Wharf (Dollars in thousands) | Quarter Ended December 31, | Year Ended December 31, |
|---------------------------------|-------------------------------|----------------------------|
| | 2023 | 2023 |
| Cash flow from operations | \$ 28,900 | \$ 84,074 |
| Capital expenditures | 1,500 | 2,472 |
| Free cash flow | <u>\$ 27,400</u> | <u>\$ 81,602</u> |

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, 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 International Financial Reporting Standards.

Year Ended December 31, 2023

| In thousands (except metal sales and per ounce amounts) | Palmarejo | Rochester | Kensington | Wharf | Silvertip | Total |
|---|------------|------------|------------|------------|-----------|------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$ 230,018 | \$ 197,663 | \$ 178,564 | \$ 121,351 | \$ 4,018 | \$ 731,614 |
| Amortization | (35,709) | (26,392) | (25,905) | (6,694) | (4,018) | (98,718) |
| Costs applicable to sales | \$ 194,309 | \$ 171,271 | \$ 152,659 | \$ 114,657 | \$ — | \$ 632,896 |
| Metal Sales | | | | | | |
| Gold ounces | 99,043 | 38,449 | 84,671 | 93,348 | | 315,511 |
| Silver ounces | 6,534,469 | 3,339,780 | | 266,156 | — | 10,140,405 |
| Costs applicable to sales | | | | | | |
| Gold (\$/oz) | \$ 961 | \$ 2,138 | \$ 1,797 | \$ 1,159 | | |
| Silver (\$/oz) | \$ 15.17 | \$ 26.67 | | | \$ — | |

Year Ended December 31, 2022

| In thousands (except metal sales and per ounce amounts) | Palmarejo | Rochester | Kensington | Wharf | Silvertip | Total |
|---|------------|------------|------------|------------|-----------|------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$ 218,008 | \$ 187,792 | \$ 194,757 | \$ 111,310 | \$ 4,912 | \$ 716,779 |
| Amortization | (35,432) | (22,626) | (39,032) | (8,247) | (4,912) | (110,249) |
| Costs applicable to sales | \$ 182,576 | \$ 165,166 | \$ 155,725 | \$ 103,063 | \$ — | \$ 606,530 |
| Metal Sales | | | | | | |
| Gold ounces | 107,157 | 34,370 | 108,972 | 79,469 | | 329,968 |
| Silver ounces | 6,695,454 | 3,028,986 | — | 47,284 | — | 9,771,724 |
| Costs applicable to sales | | | | | | |
| Gold (\$/oz) | \$ 886 | \$ 2,403 | \$ 1,423 | \$ 1,283 | | |
| Silver (\$/oz) | \$ 13.09 | \$ 27.26 | | | \$ — | |

Year Ended December 31, 2021

| In thousands (except metal sales and per ounce amounts) | Palmarejo | Rochester | Kensington | Wharf | Silvertip | Total |
|---|------------|------------|------------|------------|-----------|------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$ 189,717 | \$ 151,427 | \$ 187,998 | \$ 104,617 | \$ 4,797 | \$ 638,556 |
| Amortization | (36,062) | (20,187) | (54,933) | (11,038) | (4,797) | (127,017) |
| Costs applicable to sales | \$ 153,655 | \$ 131,240 | \$ 133,065 | \$ 93,579 | \$ — | \$ 511,539 |
| Metal Sales | | | | | | |
| Gold ounces | 108,806 | 27,697 | 122,181 | 91,663 | | 350,347 |
| Silver ounces | 6,805,816 | 3,241,624 | — | 86,397 | — | 10,133,837 |
| Costs applicable to sales | | | | | | |
| Gold (\$/oz) | \$ 664 | \$ 1,801 | \$ 1,086 | \$ 997 | | |
| Silver (\$/oz) | \$ 11.97 | \$ 25.10 | | | \$ — | |

Reconciliation of Costs Applicable to Sales for 2024 Guidance

| In thousands (except metal sales and per ounce amounts) | Palmarejo | Rochester | Kensington | Wharf |
|---|-------------------|-------------------|-------------------|-------------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$ 258,870 | \$ 129,322 | \$ 199,980 | \$ 108,330 |
| Amortization | (37,130) | (36,990) | (33,530) | (6,330) |
| Costs applicable to sales | \$ 221,740 | \$ 92,332 | \$ 166,450 | \$ 102,000 |
| By-product credit | — | — | — | (2,550) |
| Adjusted costs applicable to sales | \$ 221,740 | \$ 92,332 | \$ 166,450 | \$ 99,450 |
| Metal Sales | | | | |
| Gold ounces | 100,350 | 28,130 | 103,790 | 90,000 |
| Silver ounces | 6,516,830 | 3,927,890 | | 105,920 |
| Revenue Split | | | | |
| Gold | 51% | 38% | 100% | 100% |
| Silver | 49% | 62% | | |
| Adjusted costs applicable to sales | | | | |
| Gold (\$/oz) | \$1,075 - \$1,275 | \$1,200 - \$1,400 | \$1,525 - \$1,725 | \$1,100 - \$1,200 |
| Silver (\$/oz) | \$16.50 - \$17.50 | \$14.00 - \$16.00 | | |

Item 7A. 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 14 -- Derivative Financial Instruments in the notes to the 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, 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 December 31, 2023 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of \$1,971 and \$1,794 per ounce, respectively, and a short-term and long-term silver price of \$23.20 and \$23.17 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 outstanding forward contracts on 94,950 and 3.1 million ounces of gold and silver, respectively, at December 31, 2023 that settle monthly through June 2024 in order to protect cash flow during the Rochester expansion ramp up, and may in the future layer on additional hedges as circumstances warrant. The weighted average fixed price on the forward contracts is \$2,076 per ounce of gold and \$25.16 per ounce of silver. The contracts are generally net cash settled and, if the spot price of gold at the time of expiration is lower than the fixed price or higher than the fixed prices, it would result in a realized gain or loss, respectively. The forward contracts expose 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 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. For additional information, please see the section titled “Risk Factors” in Item 1A of this Report.

At December 31, 2023, the fair value of the gold forward contracts was a liability of \$2.0 million and the fair value of the silver forward contracts was an asset of \$3.3 million. For the year ended December 31, 2023, the Company recognized gains of \$3.7 million and \$7.0 million related to expired gold and silver contracts, respectively, in *Revenue* and the remaining outstanding gold and silver forward contracts were included in *Accumulated other comprehensive income (loss)*. A 10% increase and decrease in the price of gold at December 31, 2023 would result in a net realized loss and gain of \$14.8 million and \$23.7 million, respectively. A 10% increase and decrease in the price of silver at December 31, 2023 would result in a net realized loss and gain of \$3.8 million and \$11.1 million, respectively. The December 31, 2023 closing price of gold and silver was \$2,078 and \$23.79 per ounce, respectively. As of February 20, 2024, the closing price of gold and silver was \$2,029 and \$23.06, per ounce, respectively.

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 December 31, 2023, the Company had outstanding provisionally priced sales of 15,537 ounces of gold at an average price of \$2,032. Changes in gold prices resulted in provisional pricing mark-to-market gain of \$30 thousand during the twelve months ended December 31, 2023. A 10% change in realized gold prices would cause revenue to vary by \$3.2 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 December 31, 2023.

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 December 31, 2023.

Investment Risk

Equity Price Risk

The Company is exposed to changes in the fair value of our investments in equity securities. The Company had no equity securities at December 31, 2023.

Item 8. **Financial Statements and Supplementary Data**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Coeur Mining, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Coeur Mining, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2023 and 2022, the related consolidated statements of comprehensive income (loss), changes in stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 21, 2024 expressed an unqualified opinion.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Ore on Leach Pads and long-term stockpile – Rochester mine

As described further in Notes 2 and 5 to the consolidated financial statements, the Company’s ore on leach pads balance was \$105 million, which includes \$88 million at the Company’s Rochester mine, as of December 31, 2023. The balance is comprised of a current balance of \$62 million and a non-current balance of \$26 million. The Rochester mine long-term stockpile balance is \$47 million as of December 31, 2023. The measurement and valuation of the ore on leach pads and long-term stockpile balances involve significant management estimates and assumptions related to the measurement of metal content of ore placed on the leach pads and long-term stockpile, including estimates pertaining to recovery rates and ore grades. The balances are determined based on actual production costs incurred to produce and place ore on the leach pads and long-term stockpile, less costs allocated to minerals recovered through the leach process. The historical cost of metal expected to be extracted within twelve months is classified as current on the balance sheet. We identified the measurement and valuation for the ore on leach pads and long-term stockpile for the Rochester mine as a critical audit matter.

The principal considerations for our determination that Rochester's ore on leach pads and long-term stockpile is a critical audit matter are that certain management assumptions are complex and have a higher degree of estimation uncertainty and changes in these assumptions could have a significant impact on the balance. In turn, auditing these amounts required significant auditor judgement.

Our audit procedures related to Rochester's ore on leach pads and long-term stockpile included the following, among others.

- We obtained and tested Rochester's 2023 roll forward of the estimated ounces and costs added to, and recovered from the Company's leach pads and stockpile and reconciled the ending amounts of ounces and costs to the Company's inventory and production records and tested certain assumptions, such as estimated recovery rates, and ore grades.
- We tested the Company's lower of cost or market analysis and related adjustments.
- For the roll forward of estimated ounces, we assessed the completeness and accuracy of mining production information, including tests of daily tonnage processed.
- We evaluated management's laboratory procedures related to assay testing used to estimate ore grade.
- We evaluated the Company's use of specialists and their qualifications and experience related to their input on the recovery rates and ore grades estimates used by management in its calculation of ore on leach pads and long-term stockpile balances.
- We assessed the estimated timing of recoveries, which management uses in classifying current and non-current portions of the ore on leach pads balance.
- We tested the effectiveness of management's controls over mining production information, estimating the recovery rates, ore grades, lower of cost or market calculations, and inventory roll forward related to recording Rochester's balance of ore on leach pads and long-term stockpile.

/s/ Grant Thornton LLP

We have served as the Company's auditor since 2016.

Chicago, Illinois
February 21, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Coeur Mining, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Coeur Mining, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2023, and our report dated February 21, 2024 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Grant Thornton LLP

Chicago, Illinois

February 21, 2024

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

| | | December 31, 2023 | December 31, 2022 |
|---|-------|---------------------------------|-------------------|
| ASSETS | Notes | In thousands, except share data | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | \$ 61,633 | \$ 61,464 |
| Receivables | 4 | 31,035 | 36,333 |
| Inventory | 5 | 76,661 | 61,831 |
| Ore on leach pads | 5 | 79,400 | 82,958 |
| Equity securities | 6 | — | 32,032 |
| Prepaid expenses and other | | 18,526 | 25,814 |
| | | 267,255 | 300,432 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment and mining properties, net | 7 | 1,688,288 | 1,389,755 |
| Ore on leach pads | 5 | 25,987 | 51,268 |
| Restricted assets | | 9,115 | 9,028 |
| Equity securities | 6 | — | 12,120 |
| Receivables | 4, 13 | 23,140 | 22,023 |
| Other | 5 | 67,063 | 61,517 |
| TOTAL ASSETS | | \$ 2,080,848 | \$ 1,846,143 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable | | \$ 115,110 | \$ 96,123 |
| Accrued liabilities and other | 19 | 140,913 | 92,863 |
| Debt | 8, 9 | 22,636 | 24,578 |
| Reclamation | 10 | 10,954 | 5,796 |
| | | 289,613 | 219,360 |
| NON-CURRENT LIABILITIES | | | |
| Debt | 8, 9 | 522,674 | 491,355 |
| Reclamation | 10 | 203,059 | 196,635 |
| Deferred tax liabilities | | 12,360 | 14,459 |
| Other long-term liabilities | | 29,239 | 35,318 |
| | | 767,332 | 737,767 |
| COMMITMENTS AND CONTINGENCIES | 18 | | |
| STOCKHOLDERS' EQUITY | | | |
| Common stock, par value \$0.01 per share; authorized 600,000,000 shares, 386,282,957 issued and outstanding at December 31, 2023 and 295,697,624 at December 31, 2022 | | 3,863 | 2,957 |
| Additional paid-in capital | | 4,139,870 | 3,891,265 |
| Accumulated other comprehensive income (loss) | | 1,331 | 12,343 |
| Accumulated deficit | | (3,121,161) | (3,017,549) |
| | | 1,023,903 | 889,016 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | | \$ 2,080,848 | \$ 1,846,143 |

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

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

| | | Year Ended December 31, | | |
|---|-------|---------------------------------|--------------------|--------------------|
| | | 2023 | 2022 | 2021 |
| | | In thousands, except share data | | |
| | Notes | | | |
| Revenue | 3 | \$ 821,206 | \$ 785,636 | \$ 832,828 |
| COSTS AND EXPENSES | | | | |
| Costs applicable to sales ⁽¹⁾ | 3 | 632,896 | 606,530 | 511,539 |
| Amortization | | 99,822 | 111,626 | 128,315 |
| General and administrative | | 41,605 | 39,460 | 40,399 |
| Exploration | | 30,962 | 26,624 | 51,169 |
| Pre-development, reclamation, and other | 15 | 54,636 | 40,647 | 44,567 |
| Total costs and expenses | | 859,921 | 824,887 | 775,989 |
| OTHER INCOME (EXPENSE), NET | | | | |
| Gain (loss) on debt extinguishment | 9 | 3,437 | — | (9,173) |
| Fair value adjustments, net | 13 | 3,384 | (66,668) | (543) |
| Interest expense, net of capitalized interest | 9 | (29,099) | (23,861) | (16,451) |
| Other, net | 15 | (7,463) | 66,331 | (27,036) |
| Total other income (expense), net | | (29,741) | (24,198) | (53,203) |
| Income (loss) before income and mining taxes | | (68,456) | (63,449) | 3,636 |
| Income and mining tax (expense) benefit | 11 | (35,156) | (14,658) | (34,958) |
| NET INCOME (LOSS) | | \$ (103,612) | \$ (78,107) | \$ (31,322) |
| OTHER COMPREHENSIVE INCOME (LOSS): | | | | |
| Change in fair value of derivative contracts designated as cash flow hedges | | (318) | 37,445 | 22,783 |
| Reclassification adjustments for realized (gain) loss on cash flow hedges | | (10,694) | (23,890) | (12,859) |
| Other comprehensive income (loss) | | (11,012) | 13,555 | 9,924 |
| COMPREHENSIVE INCOME (LOSS) | | \$ (114,624) | \$ (64,552) | \$ (21,398) |
| NET INCOME (LOSS) PER SHARE | 16 | | | |
| Basic income (loss) per share: | | | | |
| Basic | | <u>\$ (0.30)</u> | <u>\$ (0.28)</u> | <u>\$ (0.13)</u> |
| Diluted | | <u>\$ (0.30)</u> | <u>\$ (0.28)</u> | <u>\$ (0.13)</u> |

⁽¹⁾ Excludes amortization.

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

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | | Year Ended December 31, | | |
|---|-------|-------------------------|-------------|-------------|
| | | 2023 | 2022 | 2021 |
| | Notes | In thousands | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Net income (loss) | | \$ (103,612) | \$ (78,107) | \$ (31,322) |
| Adjustments: | | | | |
| Amortization | | 99,822 | 111,626 | 128,315 |
| Accretion | | 16,381 | 14,850 | 12,897 |
| Deferred taxes | | (1,495) | (18,450) | (10,932) |
| Gain on debt extinguishment | 9 | (3,437) | — | 9,173 |
| Fair value adjustments, net | 13 | (3,384) | 63,529 | 543 |
| Stock-based compensation | 12 | 11,361 | 10,030 | 13,660 |
| Gain on the sale of Sterling/Crown | | — | (62,249) | — |
| Loss on the sale of assets | | 25,197 | — | — |
| Write-downs | 5 | 40,247 | 45,978 | 38,596 |
| Deferred revenue recognition | 18 | (25,468) | (15,887) | (16,226) |
| Other | | 3,215 | 542 | 911 |
| Changes in operating assets and liabilities: | | | | |
| Receivables | | 933 | 4,452 | (983) |
| Prepaid expenses and other current assets | | (461) | 240 | 489 |
| Inventory and ore on leach pads | | (47,592) | (51,448) | (27,628) |
| Accounts payable and accrued liabilities | | 55,581 | 510 | (7,011) |
| CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | | 67,288 | 25,616 | 110,482 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Capital expenditures | | (364,617) | (352,354) | (309,781) |
| Proceeds from the sale of assets | | 8,546 | 165,829 | 6,824 |
| Purchase of investments | | — | — | (1,955) |
| Sale of investments | | 47,611 | 40,469 | 935 |
| Proceeds from notes receivable | | 5,000 | — | — |
| Other | | (239) | (107) | (99) |
| CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | | (303,699) | (146,163) | (304,076) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| Issuance of common stock | 16 | 168,964 | 147,408 | — |
| Issuance of notes and bank borrowings, net of issuance costs | 9 | 598,000 | 320,000 | 592,493 |
| Payments on debt, finance leases, and associated costs | 8, 9 | (528,541) | (338,721) | (430,101) |
| Other | | (2,370) | (3,661) | (4,256) |
| CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | | 236,053 | 125,026 | 158,136 |
| Effect of exchange rate changes on cash and cash equivalents | | 567 | 401 | (423) |
| INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | | 209 | 4,880 | (35,881) |
| Cash, cash equivalents and restricted cash at beginning of period | | 63,169 | 58,289 | 94,170 |
| Cash, cash equivalents and restricted cash at end of period | | \$ 63,378 | \$ 63,169 | \$ 58,289 |

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

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

| In thousands | Common Stock Shares | Common Stock Par Value | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total |
|--|---------------------------|------------------------------|-------------------------------|------------------------|--|---------------------|
| Balances at December 31, 2020 | 243,752 | \$ 2,438 | \$ 3,610,297 | \$ (2,908,120) | \$ (11,136) | \$ 693,479 |
| Net income (loss) | — | — | — | (31,322) | — | (31,322) |
| Other comprehensive income (loss) | — | — | — | — | 9,924 | 9,924 |
| Common stock issued for investment | 12,786 | 128 | 118,649 | — | — | 118,777 |
| Common stock issued/canceled under long-term incentive plans and director fees and options, net | 381 | 3 | 9,401 | — | — | 9,404 |
| Balances at December 31, 2021 | 256,919 | \$ 2,569 | \$ 3,738,347 | \$ (2,939,442) | \$ (1,212) | \$ 800,262 |
| Net income (loss) | — | — | — | (78,107) | — | (78,107) |
| Other comprehensive income (loss) | — | — | — | — | 13,555 | 13,555 |
| Common stock issued under "at the market" stock offering | 36,820 | 368 | 146,547 | — | — | 146,915 |
| Common stock issued/canceled under long-term incentive plans and director fees and options, net | 1,959 | 20 | 6,371 | — | — | 6,391 |
| Balances at December 31, 2022 | 295,698 | \$ 2,957 | \$ 3,891,265 | \$ (3,017,549) | \$ 12,343 | \$ 889,016 |
| Net income (loss) | — | — | — | (103,612) | — | (103,612) |
| Other comprehensive income (loss) | — | — | — | — | (11,012) | (11,012) |
| Common stock issued under "at the market" stock offering | 54,562 | 546 | 147,020 | — | — | 147,566 |
| Common stock issued for the extinguishment of Senior Notes | 25,191 | 253 | 71,999 | — | — | 72,252 |
| Common stock issued under Private Placement Offering | 8,276 | 83 | 20,935 | — | — | 21,018 |
| Common stock issued/canceled under long-term incentive plans, annual incentive plans, director fees and options, net | 2,556 | 24 | 8,651 | — | — | 8,675 |
| 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> |

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

NOTE 1 - THE COMPANY

Coeur Mining, Inc. (“Coeur” or the “Company”) is primarily a gold and silver producer with assets in the United States, Mexico and Canada. Coeur was incorporated as an Idaho corporation in 1928 under the name Coeur d’Alene Mines Corporation and on May 16, 2013, changed its state of incorporation from the State of Idaho to the State of Delaware and changed its name to Coeur Mining, Inc. Coeur’s corporate headquarters are in Chicago, Illinois.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and uncertainties

As a mining company, the revenue, profitability and future rate of growth of the Company are substantially dependent on the prevailing prices for gold, silver, zinc and lead. The prices of these metals are volatile and affected by many factors beyond the Company’s control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors. A substantial or extended decline in commodity prices could have a material adverse effect on the Company’s financial position, results of operations, cash flows, access to capital and the quantities of reserves that the Company can economically produce. Further, the carrying value of the Company’s property, plant and equipment and mining properties, net, inventories and ore on leach pads are particularly sensitive to the outlook for commodity prices. A decline in the Company’s price outlook from current levels could result in material impairment charges related to these assets.

In addition to changes in commodity prices, other factors such as changes in mine plans, increases in costs, geotechnical failures, changes in social, environmental or regulatory requirements and impacts of global events such as future pandemics could result in material impairment charges related to these assets.

Use of Estimates

The Company's Consolidated Financial Statements have been prepared in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”). The preparation of the Company's 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 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 in 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.

Principles of Consolidation

The Consolidated Financial Statements include the wholly-owned subsidiaries of the Company, the most significant of which are Coeur Mexicana S.A. de C.V., Coeur Rochester, Inc., Coeur Alaska, Inc., Wharf Resources (U.S.A.), Inc., and Coeur Silvertip Holdings Ltd. All intercompany balances and transactions have been eliminated.

Reclassifications

Certain amounts and disclosures in prior years have been reclassified to conform to the current year presentation.

Cash and Cash Equivalents

Cash and cash equivalents include all highly-liquid investments with an original maturity of three months or less. The Company minimizes its credit risk by investing its cash and cash equivalents with major U.S. and international banks and financial institutions located principally in the United States with a minimum credit rating of A1, as defined by Standard & Poor’s. The Company’s management believes that no concentration of credit risk exists with respect to the investment of its cash and cash equivalents. At certain times, amounts on deposit may exceed federal deposit insurance limits.

Receivables

Trade receivables and other receivable balances are recognized net of an allowance for credit losses. The allowance represents the portion of the amortized cost basis that the Company does not expect to collect due to credit over the contractual life of the receivables, taking into considered past events, current conditions and reasonable and supportable forecasts of future economic conditions. As of December 31, 2023, the amount of credit loss recognized is not significant.

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 and 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. As of December 31, 2023, the Company's estimated recoverable ounces of gold and silver on the leach pads were 25,659 and 3.9 million, respectively.

Metal and Other Inventory

Inventories include concentrate, doré, and operating materials and supplies. The classification of inventory is determined by the stage at which the ore is in the production process. All inventories are stated at the lower of cost or net realizable value, with cost being determined using a weighted average cost method. Concentrate and doré inventory includes product at the mine site and product held by refineries. Metal inventory costs include direct labor, materials, depreciation, depletion and amortization as well as overhead costs relating to mining activities.

Property, Plant, and Equipment and Mining Properties, Net

Expenditures for new facilities, assets acquired pursuant to finance leases, new assets or expenditures that extend the useful lives of existing facilities are capitalized and depreciated using the straight-line method at rates sufficient to depreciate such costs over the shorter of estimated productive lives of such facilities, lease term, or the useful life of the individual assets. Productive lives range from 7 to 30 years for buildings and improvements and 3 to 10 years for machinery and equipment. Certain mining equipment is depreciated using the units-of-production method based upon estimated total proven and probable reserves.

Capitalization of mine development costs begins once all operating permits have been secured, mineralization is classified as proven and probable reserves and a final feasibility study has been completed. Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, the removal of overburden to initially expose an ore body at open pit surface mines and the building of access ways, shafts, lateral access, drifts, ramps and other infrastructure at underground mines. Costs incurred before mineralization are classified as proven and probable reserves are capitalized if a project is in pre-production phase or expensed and classified as *Exploration* or *Pre-development* if the project is not yet in pre-production. Mine development costs are amortized using the units-of-production method over the

estimated life of the ore body generally based on recoverable ounces to be mined from proven and probable reserves. Interest expense allocable to the cost of developing mining properties and to construct new facilities is capitalized until assets are ready for their intended use.

Drilling and related costs incurred at the Company's operating mines are expensed as incurred in *Exploration*, unless the Company can conclude with a high degree of confidence, prior to the commencement of a drilling program, that the drilling costs will result in the conversion of a mineral resource into mineral reserve. The Company's assessment is based on the following factors: results from previous drill programs; results from geological models; results from a mine scoping study confirming economic viability of the resource; and preliminary estimates of mine inventory, ore grade, cash flow and mine life. In addition, the Company must have all permitting and/or contractual requirements necessary to have the right to and/or control of the future benefit from the targeted ore body. The costs of a drilling program that meet these criteria are capitalized as mine development costs. Drilling and related costs of approximately \$10.0 million and \$21.6 million in the years ended December 31, 2023 and 2022, respectively, were capitalized.

The cost of removing overburden and waste materials to access the ore body at an open pit mine prior to the production phase are referred to as "pre-stripping costs." Pre-stripping costs are capitalized during the development of an open pit mine. Stripping costs incurred during the production phase of a mine are variable production costs that are included as a component of inventory to be recognized in *Costs applicable to sales* in the same period as the revenue from the sale of inventory.

Significant payments related to the acquisition of land and mineral rights are capitalized. Prior to acquiring such land or mineral rights, the Company generally makes a preliminary evaluation to determine that the property has significant potential to develop an economic ore body. The time between initial acquisition and full evaluation of a property's potential is variable and is determined by many factors including: location relative to existing infrastructure, the property's stage of development, geological controls and metal prices. If a mineable ore body is discovered, such costs are amortized when production begins using the units-of-production method based on recoverable ounces to be mined from proven and probable reserves. If no mineable ore body is discovered, such costs are expensed in the period in which it is determined the property has no future economic value.

Impairment of Long-lived Assets

We review and evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated undiscounted pretax future cash flows are less than the carrying amount of the asset. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment loss is measured by discounted estimated future cash flows, and recorded by reducing the asset's carrying amount to fair value. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold, silver, lead and zinc prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans.

Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization other than proven and probable reserves are included when determining the fair value of mine site asset groups at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of gold, silver, lead and zinc that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from exploration stage mineral interests are risk adjusted based on management's relative confidence in such materials. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those risk factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineral resources could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

Gold, silver, zinc and lead prices are volatile and affected by many factors beyond the Company's control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors may affect the key assumptions used in the Company's impairment testing. Various factors could impact our ability to achieve forecasted production levels from proven and probable reserves. Additionally, production, capital and reclamation costs could differ from the assumptions used in the cash flow models used to assess impairment. Actual results may vary from the Company's estimates and result in additional *Impairment of Long-lived Assets*.

Restricted Assets

The Company, under the terms of its self-insurance and bonding agreements with certain banks, lending institutions and regulatory agencies, is required to collateralize certain portions of its obligations. The Company has collateralized these

obligations by assigning certificates of deposit that have maturity dates ranging from three months to a year, to the respective institutions or agencies. At December 31, 2023 and 2022, the Company held certificates of deposit and cash under these agreements of \$9.1 million and \$9.0 million, respectively. The ultimate timing of the release of the collateralized amounts is dependent on the timing and closure of each mine and repayment of the facility. In order to release the collateral, the Company must seek approval from certain government agencies responsible for monitoring the mine closure status. Collateral could also be released to the extent the Company is able to secure alternative financial assurance satisfactory to the regulatory agencies. The Company believes there is a reasonable probability that the collateral will remain in place beyond a twelve-month period and has therefore classified these investments as long-term.

Leases

We determine if an arrangement is, or contains, a lease at the inception date. Operating leases are included in *Other assets, non-current* with the related liabilities included in *Accrued liabilities and Other* and *Other long-term liabilities*. Assets under finance leases, which primarily represent property and equipment, are included in *Property, plant and equipment, net*, with the related liabilities included in *debt, current* and *debt, non-current* on the Consolidated Balance Sheet.

Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. We use our estimated incremental borrowing rate in determining the present value of lease payments. Variable components of the lease payments such as maintenance costs are expensed as incurred and not included in determining the present value. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. We have elected to not recognize operating lease assets and liabilities for short-term leases that have a lease term of twelve months or less. Lease expense is recognized on a straight-line basis over the lease term. We have lease agreements with lease and non-lease components which are accounted for as a single lease component. See Note 8 -- Leases for additional information related to the Company's operating and finance leases.

Reclamation

The Company recognizes obligations for the expected future retirement of tangible long-lived assets and other associated asset retirement costs. The fair value of a liability for an asset retirement obligation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period in *Pre-development, reclamation, and other*. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced. Future remediation costs for inactive mines are accrued based on management's best estimate at the end of each period of the discounted costs expected to be incurred at the site. Such cost estimates include, where applicable, ongoing care and maintenance and monitoring costs. Changes in estimates are reflected prospectively in the period an estimate is revised. See Note 10 -- Reclamation for additional information.

Foreign Currency

The assets and liabilities of the Company's foreign subsidiaries are measured using U.S. dollars as their functional currency. Revenues and expenses are remeasured at the average exchange rate for the period. Foreign currency gains and losses are included in the determination of net income or loss.

Derivative Financial Instruments

The Company is exposed to various market risks, including the effect of changes in metal prices, foreign exchange rates and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP.

The Company, from time to time, uses derivative contracts to protect the Company's exposure to fluctuations in metal prices and foreign exchange rates. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. Assuming normal market conditions, the change in the market value of such derivative contracts has historically been, and is expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. The effective portions of cash flow hedges are recorded in *Accumulated other comprehensive income (loss)* until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges of metal sales revenue are recognized as a component of *Revenue* in the same period as the related sale is recognized. Deferred gains and losses associated with cash flow hedges of foreign currency transactions are recognized as a component of *Costs applicable to sales* or *Pre-development, reclamation and other* in the same period the related expenses are incurred.

For derivatives not designated as hedging instruments, the Company recognizes derivatives as either assets or liabilities on the Consolidated Balance Sheets and measures those instruments at fair value. Changes in the value of derivative

instruments not designated as hedging instruments are recorded each period in the Consolidated Statements of Comprehensive Income (Loss) in *Fair value adjustments, net* or *Revenue*. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, and foreign currency exchange rates. See Note 14 -- Derivative Financial Instruments and Hedging Activities for additional information.

Stock-based Compensation

The Company estimates the fair value of stock options using the Black-Scholes option pricing model using market comparison. Stock options granted are accounted for as equity-based awards. The Company estimates forfeitures of stock-based awards based on historical data and periodically adjusts the forfeiture rate. The adjustment of the forfeiture rate is recorded as a cumulative adjustment in the period the forfeiture estimate is changed. Compensation costs related to stock-based compensation are included in *General and administrative expenses, Costs applicable to sales, and Property, plant, and equipment, net* as deemed appropriate.

The fair value of restricted stock is based on the Company's stock price on the date of grant. The fair value of performance leverage stock units with market conditions is determined using a Monte Carlo simulation model. Stock based compensation expense related to awards with a market or performance condition is generally recognized over the vesting period of the award utilizing the graded vesting method, while all other awards are recognized on a straight-line basis. The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock option exercise behaviors, additional stock option grants, estimates of forfeitures, the Company's performance, and related tax impacts. See Note 12 -- Stock-Based Compensation for additional information.

Income and Mining Taxes

The Company uses an asset and liability approach which results in the recognition of deferred tax liabilities and assets for the expected future tax consequences or benefits of temporary differences between the financial reporting basis and the tax basis of assets and liabilities, as well as operating loss and tax credit carryforwards, using enacted tax rates in effect in the years in which the differences are expected to reverse.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of its deferred tax assets will not be realized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. A valuation allowance has been provided for the portion of the Company's net deferred tax assets for which it is more likely than not that they will not be realized.

Revenue Recognition

The Company produces doré and concentrate that is shipped to third-party refiners and smelters, respectively, for processing. The Company enters into contracts to sell its metal to various third-party customers which may include the refiners and smelters that process the doré and concentrate. The Company's performance obligation in these transactions is generally the transfer of metal to the customer.

In the case of doré shipments, the Company generally sells refined metal at market prices agreed upon by both parties. The Company also has the right, but not the obligation, to sell a portion of the anticipated refined metal in advance of being fully refined. When the Company sells refined metal or advanced metal, the performance obligation is satisfied when the metal is delivered to the customer. *Revenue* and *Costs applicable to sales* are recorded on a gross basis under these contracts at the time the performance obligation is satisfied.

Under the Company's concentrate sales contracts with third-party smelters, metal prices are set on a specified future quotational period, typically one to three months after the shipment date, based on market prices. When the Company sells gold concentrate to the third-party smelters, the performance obligation is satisfied when risk of loss is transferred to the customer. The contracts, in general, provide for provisional payment based upon provisional assays and historical metal prices. Final settlement is based on the applicable price for the specified future quotational period and generally occurs three to six months after shipment. The Company's provisionally priced sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of concentrates measured at the forward price at the time of sale. The embedded derivative does not qualify for hedge accounting and is adjusted to fair value through revenue each period until the date of final metal settlement.

The Company also sells concentrate under off-take agreements to third-party customers that are responsible for arranging the smelting of the concentrate. Prices can either be fixed or based on a quotational period. The quotational period varies by contract, but is generally a one-month period following the shipment of the concentrate. The performance obligation is satisfied when risk of loss is transferred to the customer.

The Company recognizes revenue from concentrate sales, net of treatment and refining charges, when it satisfies the performance obligation of transferring control of the concentrate to the customer.

For doré and off-take sales, the Company may incur a finance charge related to advance sales that is not considered significant and, as such, is not considered a separate performance obligation. In addition, the Company has elected to treat freight costs as a fulfillment cost under ASC 606 and not as a separate performance obligation.

Recently Adopted Accounting Standards

In March 2022, the FASB issued ASU 2022-01, “*Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method*” which is intended to make amendments to the fair value hedge accounting previously issued in ASU 2017-12 “*Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*”. The new standard is effective for reporting periods beginning after December 15, 2022. The standard introduced the portfolio layer method allowing multiple hedged layers of a single closed portfolio when applying fair value hedge accounting. The Company adopted the new derivatives and hedging standards effective January 1, 2023 and does not expect the new derivatives and hedging standard to have a material effect on our financial position, results of operations or cash flows.

Recently Issued 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 are currently evaluating the potential impact of adopting this new guidance on our Consolidated Financial Statements and related disclosures.

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. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our Consolidated Financial Statements and related disclosures.

NOTE 3 – SEGMENT REPORTING

The Company's operating segments include the Palmarejo, Rochester, Kensington and Wharf mines and Silvertip exploration property. Except for the Silvertip exploration property, all operating segments are engaged in the discovery, mining, and production of gold and/or silver. The Silvertip exploration property, which suspended mining and processing activities in February 2020, is engaged in the discovery of silver, zinc and lead. Other includes the Sterling/Crown exploration properties (which were sold in the fourth quarter of 2022), other mineral interests, strategic equity investments, corporate office, elimination of intersegment transactions, and other items necessary to reconcile to consolidated amounts. In 2022, the Company disposed of the Sterling/Crown exploration properties and La Preciosa project, see Note 20 -- Dispositions for additional information.

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

| Year Ended December 31, 2023 | Palmarejo | Rochester | Kensington | Wharf | Silvertip | Other | Total |
|--|------------|--------------|-------------|------------|-------------|-------------|--------------|
| Revenue | | | | | | | |
| Gold sales | \$ 155,036 | \$ 75,571 | \$ 162,010 | \$ 183,060 | \$ — | \$ — | \$ 575,677 |
| Silver sales | 158,171 | 80,451 | 468 | 6,439 | — | — | 245,529 |
| Metal sales | 313,207 | 156,022 | 162,478 | 189,499 | — | — | 821,206 |
| Costs and Expenses | | | | | | | |
| Costs applicable to sales ⁽¹⁾ | 194,309 | 171,271 | 152,659 | 114,657 | — | — | 632,896 |
| Amortization | 35,709 | 26,392 | 25,905 | 6,694 | 4,018 | 1,104 | 99,822 |
| Exploration | 7,840 | 1,221 | 7,900 | — | 12,251 | 1,750 | 30,962 |
| Other operating expenses | 8,064 | 26,005 | 3,440 | 4,157 | 17,104 | 37,471 | 96,241 |
| Other income (expense) | | | | | | | |
| Gain on debt extinguishment | — | — | — | — | — | 3,437 | 3,437 |
| Fair value adjustments, net | — | — | — | — | — | 3,384 | 3,384 |
| Interest expense, net | 844 | (1,603) | (1,744) | (329) | (63) | (26,204) | (29,099) |
| Other, net ⁽³⁾ | 4,590 | (293) | (311) | (396) | (129) | (10,924) | (7,463) |
| Income and mining tax (expense) benefit | (26,016) | (816) | — | (7,047) | — | (1,277) | (35,156) |
| Net Income (loss) | \$ 46,703 | \$ (71,579) | \$ (29,481) | \$ 56,219 | \$ (33,565) | \$ (71,909) | \$ (103,612) |
| Segment assets ⁽²⁾ | \$ 312,879 | \$ 1,081,442 | \$ 171,602 | \$ 102,245 | \$ 215,545 | \$ 59,324 | \$ 1,943,037 |
| Capital expenditures | \$ 41,766 | \$ 263,401 | \$ 53,316 | \$ 2,472 | \$ 2,867 | \$ 795 | \$ 364,617 |

⁽¹⁾ Excludes amortization

⁽²⁾ Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

⁽³⁾ See Note 15 -- Additional Comprehensive Income (Loss) Detail for additional detail

| Year Ended December 31, 2022 | Palmarejo | Rochester | Kensington | Wharf | Silvertip | Other | Total |
|--|------------|-------------|------------|------------|-------------|-------------|--------------|
| Revenue | | | | | | | |
| Gold sales | \$ 157,595 | \$ 64,460 | \$ 201,859 | \$ 148,963 | \$ — | \$ — | \$ 572,877 |
| Silver sales | 145,839 | 65,203 | 634 | 1,083 | — | — | 212,759 |
| Metal sales | 303,434 | 129,663 | 202,493 | 150,046 | — | — | 785,636 |
| Costs and Expenses | | | | | | | |
| Costs applicable to sales ⁽¹⁾ | 182,576 | 165,166 | 155,725 | 103,063 | — | — | 606,530 |
| Amortization | 35,432 | 22,626 | 39,032 | 8,247 | 4,912 | 1,377 | 111,626 |
| Exploration | 6,605 | 4,627 | 6,637 | — | 4,628 | 4,127 | 26,624 |
| Other operating expenses | 4,372 | 7,540 | 1,685 | 1,379 | 22,322 | 42,809 | 80,107 |
| Other income (expense) | | | | | | | |
| Fair value adjustments, net | — | — | — | — | — | (66,668) | (66,668) |
| Interest expense, net | (12) | (810) | (1,446) | (66) | (176) | (21,351) | (23,861) |
| Other, net ⁽³⁾ | 3,204 | (306) | (206) | (62) | (354) | 64,055 | 66,331 |
| Income and mining tax (expense) benefit | (28,771) | 876 | 127 | (2,868) | — | 15,978 | (14,658) |
| Net Income (loss) | \$ 48,870 | \$ (70,536) | \$ (2,111) | \$ 34,361 | \$ (32,392) | \$ (56,299) | \$ (78,107) |
| Segment assets ⁽²⁾ | \$ 295,715 | \$ 809,116 | \$ 148,516 | \$ 105,209 | \$ 244,151 | \$ 67,275 | \$ 1,669,982 |
| Capital expenditures | \$ 42,648 | \$ 246,360 | \$ 31,456 | \$ 3,138 | \$ 24,797 | \$ 3,955 | \$ 352,354 |

⁽¹⁾ Excludes amortization

⁽²⁾ Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

⁽³⁾ See Note 15 -- Additional Comprehensive Income (Loss) Detail for additional detail

Coeur Mining, Inc. and Subsidiaries
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| Year Ended December 31, 2021 | Palmarejo | Rochester | Kensington | Wharf | Silvertip | Other | Total |
|--|------------|-------------|------------|------------|-------------|-------------|--------------|
| Revenue | | | | | | | |
| Gold sales | \$ 150,098 | \$ 49,659 | \$ 214,635 | \$ 164,519 | \$ — | \$ — | \$ 578,911 |
| Silver sales | 170,176 | 81,163 | 370 | 2,208 | — | — | 253,917 |
| Metal sales | 320,274 | 130,822 | 215,005 | 166,727 | — | — | 832,828 |
| Costs and Expenses | | | | | | | |
| Costs applicable to sales ⁽¹⁾ | 153,655 | 131,240 | 133,065 | 93,579 | — | — | 511,539 |
| Amortization | 36,062 | 20,187 | 54,933 | 11,038 | 4,797 | 1,298 | 128,315 |
| Exploration | 8,561 | 6,016 | 6,656 | 143 | 15,287 | 14,506 | 51,169 |
| Other operating expenses | 4,442 | 5,915 | 6,285 | 1,770 | 26,090 | 40,464 | 84,966 |
| Other income (expense) | | | | | | | |
| Loss on debt extinguishment | — | — | — | — | — | (9,173) | (9,173) |
| Fair value adjustments, net | — | — | — | — | — | (543) | (543) |
| Interest expense, net | (592) | (1,034) | (704) | (145) | 1,276 | (15,252) | (16,451) |
| Other, net ⁽³⁾ | (28,198) | (328) | (164) | 1,634 | (406) | 426 | (27,036) |
| Income and mining tax (expense) benefit | (29,730) | 559 | (414) | (4,799) | 1,478 | (2,052) | (34,958) |
| Net Income (loss) | \$ 59,034 | \$ (33,339) | \$ 12,784 | \$ 56,887 | \$ (43,826) | \$ (82,862) | \$ (31,322) |
| Segment assets ⁽²⁾ | \$ 294,893 | \$ 559,283 | \$ 142,926 | \$ 87,579 | \$ 230,617 | \$ 109,636 | \$ 1,424,934 |
| Capital expenditures | \$ 36,539 | \$ 166,548 | \$ 27,522 | \$ 8,072 | \$ 70,069 | \$ 1,031 | \$ 309,781 |

(1) Excludes amortization

(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

(3) See Note 15 -- Additional Comprehensive Income (Loss) Detail for additional detail

| Assets | December 31, 2023 | December 31, 2022 |
|--------------------------------------|--------------------------|--------------------------|
| Total assets for reportable segments | \$ 1,943,037 | \$ 1,669,982 |
| Cash and cash equivalents | 61,633 | 61,464 |
| Other assets | 76,178 | 114,697 |
| Total consolidated assets | <u>\$ 2,080,848</u> | <u>\$ 1,846,143</u> |

Geographic Information

| Long-Lived Assets | December 31, 2023 | December 31, 2022 |
|--------------------------|--------------------------|--------------------------|
| United States | \$ 1,201,988 | \$ 899,960 |
| Mexico | 256,906 | 251,950 |
| Canada | 229,242 | 237,723 |
| Other | 152 | 122 |
| Total | <u>\$ 1,688,288</u> | <u>\$ 1,389,755</u> |

| | Year ended December 31, | | |
|----------------|--------------------------------|-------------------|-------------------|
| Revenue | 2023 | 2022 | 2021 |
| United States | \$ 507,999 | \$ 482,202 | \$ 512,554 |
| Mexico | 313,207 | 303,434 | 320,274 |
| Total | <u>\$ 821,206</u> | <u>\$ 785,636</u> | <u>\$ 832,828</u> |

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The Company's doré, as well as the electrolytic cathodic sludge produced by the Wharf mine, is refined into gold and silver bullion according to benchmark standards set by the London Bullion Market Association, which regulates the acceptable requirements for bullion traded in the London precious metals markets. The Company then sells its gold and silver bullion to multi-national banks, bullion trading houses, and refiners across the globe. The Company had seven trading counterparties at December 31, 2023. The Company's sales of doré or electrolytic cathodic sludge product produced by the Palmarejo, Rochester, and Wharf mines amounted to approximately 80%, 74%, and 74%, of total metal sales for the years ended December 31, 2023, 2022, and 2021, respectively.

The Company's gold concentrate product from the Kensington mine is sold under a long term offtake agreement and is shipped to geographically diverse third-party smelters who are responsible for arranging the smelting of the concentrate. The Company's sales of concentrate produced by the Kensington amounted to approximately 20%, 26%, and 26% of total metal sales for the years ended December 31, 2023, 2022, and 2021, respectively.

The Company believes that the loss of any one smelter, refiner, trader or third-party customer would not have a material adverse effect on the Company due to the liquidity of the markets and current availability of alternative trading counterparties.

The following table indicates customers that represent 10% or more of total sales of metal for at least one of the years ended December 31, 2023, 2022, and 2021 (in millions):

| Customer | Year ended December 31, | | | Segments reporting revenue |
|------------------|-------------------------|----------|----------|---|
| | 2023 | 2022 | 2021 | |
| Bank of Montreal | \$ 367.2 | \$ 341.5 | \$ 98.7 | Palmarejo, Rochester, Wharf |
| Ocean Partners | \$ 346.2 | \$ 168.9 | \$ 176.4 | Palmarejo, Kensington |
| Asahi | \$ 63.7 | \$ 125.3 | \$ 323.8 | Palmarejo, Rochester, Kensington, Wharf |

NOTE 4 – RECEIVABLES

Receivables consist of the following:

| In thousands | December 31, 2023 | December 31, 2022 |
|--|-------------------------|-------------------------|
| Current receivables: | | |
| Trade receivables | \$ 3,858 | \$ 6,302 |
| VAT receivable | 15,634 | 10,741 |
| Income tax receivable | 10,207 | 9,719 |
| Avino note receivable ⁽¹⁾ | — | 4,926 |
| Gold and silver forwards realized gains ⁽²⁾ | 615 | 4,059 |
| Other | 721 | 586 |
| | <u>\$ 31,035</u> | <u>\$ 36,333</u> |
| Non-current receivables: | | |
| Other tax receivable ⁽³⁾ | \$ 9,111 | \$ — |
| Deferred cash consideration ⁽¹⁾ | 834 | 7,677 |
| Contingent consideration ⁽¹⁾ | 13,195 | 14,346 |
| | <u>\$ 23,140</u> | <u>\$ 22,023</u> |
| Total receivables | <u><u>\$ 54,175</u></u> | <u><u>\$ 58,356</u></u> |

⁽¹⁾ See Note 13 -- Fair Value Measurements for additional details on the Avino note receivable, deferred cash consideration and contingent consideration.

⁽²⁾ Represents realized gains on gold and silver forward hedges from December 2023 that contractually settle in subsequent months. See Note 14 -- Derivative Financial Instruments & Hedging for additional details on the gold and silver forward hedges.

⁽³⁾ Consists of exploration credit refunds at Silvertip.

NOTE 5 – INVENTORY AND ORE ON LEACH PADS

Inventory consists of the following:

| In thousands | December 31, 2023 | December 31, 2022 |
|---|-----------------------|-----------------------|
| Inventory: | | |
| Concentrate | \$ 3,606 | \$ 2,869 |
| Precious metals | 20,395 | 12,636 |
| Supplies | 52,660 | 46,326 |
| | <u>\$ 76,661</u> | <u>\$ 61,831</u> |
| Ore on Leach Pads: | | |
| Current | \$ 79,400 | \$ 82,958 |
| Non-current | 25,987 | 51,268 |
| | <u>\$ 105,387</u> | <u>\$ 134,226</u> |
| Long-term Stockpile (included in <i>Other</i>) | \$ 46,702 | \$ 28,840 |
| Total Inventory and Ore on Leach Pads | <u>\$ 228,750</u> | <u>\$ 224,897</u> |

Coeur reports the carrying value of metal and leach pad inventory at the lower of cost or net realizable value, with cost being determined using a weighted average cost method. In the year ended December 31, 2023, the cost of stock pile, leach pad and metal inventory at Rochester exceeded its net realizable value, which resulted in non-cash write down of \$45.6 million (\$39.9 million was recognized in *Costs applicable to sales* and \$5.8 million in *Amortization*).

NOTE 6 – INVESTMENTS

Equity Securities

From time to time, the Company makes strategic investments in equity securities of silver and gold exploration, development and royalty and streaming companies or receives securities as transaction consideration. The Company had no outstanding investments in equity securities as of December 31, 2023.

| In thousands | At December 31, 2023 | | At December 31, 2022 | | | |
|-------------------------------|----------------------|----------------------|----------------------|-------------------------|------------------------|----------------------|
| | Cost | Estimated Fair Value | Cost | Gross Unrealized Losses | Gross Unrealized Gains | Estimated Fair Value |
| Equity Securities | | | | | | |
| Victoria Gold Corp. | \$ — | \$ — | \$ 70,560 | \$ (38,528) | \$ — | \$ 32,032 |
| Integra Resources Corp. | — | — | 9,455 | (7,115) | — | 2,340 |
| Avino Silver & Gold Mines Ltd | — | — | 13,720 | (4,199) | — | 9,521 |
| Other | — | — | 2,233 | (1,974) | — | 259 |
| Equity securities | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 95,968</u> | <u>\$ (51,816)</u> | <u>\$ —</u> | <u>\$ 44,152</u> |

Changes in the fair value of the Company's investment in equity securities are recognized each period in the Consolidated Statement of Comprehensive Income (Loss) in *Fair value adjustments, net*. See Note 13 -- Fair Value Measurements for additional details.

In January 2023, the Company sold 6.0 million shares of common stock of Victoria Gold ("Victoria Gold Common Shares") at a price of \$6.70 per share, for net proceeds of \$39.8 million.

In May 2023, the Company sold 3.7 million shares of common stock of Integra Resources Corporation ("Integra Common Shares") at a price of \$0.48 per share, for net proceeds of \$1.8 million.

In October and November 2023, the Company sold 14.0 million shares of common stock of Avino Silver & Gold Mines ("Avino Common Shares") at a price of \$0.43 per share, for net proceeds of \$6.1 million.

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

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

| In thousands | December 31, 2023 | December 31, 2022 |
|---|-------------------|-------------------|
| Mine development | \$ 1,358,189 | \$ 1,533,385 |
| Mineral interests | 809,912 | 821,112 |
| Land | 8,318 | 8,242 |
| Facilities and equipment ⁽¹⁾ | 947,435 | 800,957 |
| Construction in progress ⁽²⁾ | 612,865 | 236,019 |
| Total | \$ 3,736,719 | \$ 3,399,715 |
| Accumulated depreciation, depletion and amortization ⁽³⁾ | (2,048,431) | (2,009,960) |
| Property, plant and equipment and mining properties, net | \$ 1,688,288 | \$ 1,389,755 |

(1) Includes \$127.6 million and \$148.2 million associated with facilities and equipment assets under finance leases at December 31, 2023 and December 31, 2022, respectively.

(2) Includes \$471.7 million and \$139.7 million of construction costs related to the Rochester Expansion project at December 31, 2023 and December 31, 2022, respectively.

(3) Includes \$37.6 million and \$80.3 million of accumulated amortization related to assets under finance leases at December 31, 2023 and December 31, 2022, respectively.

NOTE 8 – LEASES

Right of Use Assets and Liabilities

The following table summarizes quantitative information pertaining to the Company's finance and operating leases.

| In thousands | Year ended December 31, | | |
|---------------------------------|-------------------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| Lease Cost | | | |
| Operating lease cost | \$ 12,536 | \$ 11,939 | \$ 12,585 |
| Short-term operating lease cost | \$ 12,223 | \$ 10,573 | \$ 11,219 |
| Finance Lease Cost: | | | |
| Amortization of leased assets | \$ 27,985 | \$ 21,571 | \$ 21,685 |
| Interest on lease liabilities | 3,762 | 5,084 | 4,632 |
| Total finance lease cost | \$ 31,747 | \$ 26,655 | \$ 26,317 |

Supplemental cash flow information related to leases was as follows:

| In thousands | Year ended December 31, | | |
|---|-------------------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| Other Information | | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | | |
| Operating cash flows from operating leases | \$ 24,759 | \$ 22,511 | \$ 24,009 |
| Operating cash flows from finance leases | \$ 3,762 | \$ 5,084 | \$ 4,632 |
| Financing cash flows from finance leases | \$ 24,505 | \$ 31,316 | \$ 31,544 |

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Supplemental balance sheet information related to leases was as follows:

| In thousands | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| Operating Leases | | |
| Other assets, non-current | \$ 14,064 | \$ 24,603 |
| Accrued liabilities and other | 9,975 | 11,560 |
| Other long-term liabilities | 6,340 | 14,946 |
| Total operating lease liabilities | \$ 16,315 | \$ 26,506 |
| Finance Leases | | |
| Property and equipment, gross | \$ 127,591 | \$ 148,174 |
| Accumulated depreciation | (37,612) | (80,336) |
| Property and equipment, net | \$ 89,979 | \$ 67,838 |
| Debt, current | \$ 22,636 | \$ 24,578 |
| Debt, non-current | 52,558 | 42,143 |
| Total finance lease liabilities | \$ 75,194 | \$ 66,721 |
| Weighted Average Remaining Lease Term | | |
| Weighted-average remaining lease term - finance leases | 2.03 | 1.76 |
| Weighted-average remaining lease term - operating leases | 5.19 | 4.44 |
| Weighted Average Discount Rate | | |
| Weighted-average discount rate - finance leases | 6.1 % | 5.2 % |
| Weighted-average discount rate - operating leases | 5.3 % | 5.2 % |

Minimum future lease payments under finance and operating leases with terms longer than one year are as follows:

As of December 31, 2023 (In thousands)

| | Operating leases | Finance leases |
|------------------------|------------------|------------------|
| 2024 | \$ 10,075 | \$ 26,391 |
| 2025 | 817 | 24,465 |
| 2026 | 756 | 15,381 |
| 2027 | 890 | 8,474 |
| 2028 | 941 | 10,288 |
| Thereafter | 5,576 | — |
| Total | \$ 19,055 | \$ 84,999 |
| Less: imputed interest | (2,740) | (9,805) |
| Net lease obligation | \$ 16,315 | \$ 75,194 |

NOTE 9 – DEBT

| In thousands | December 31, 2023 | | December 31, 2022 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Current | Non-Current | Current | Non-Current |
| 2029 Senior Notes, net ⁽¹⁾ | \$ — | \$ 295,115 | \$ — | \$ 369,212 |
| Revolving Credit Facility ⁽²⁾ | — | 175,000 | — | 80,000 |
| Finance lease obligations | 22,636 | 52,559 | 24,578 | 42,143 |
| | \$ 22,636 | \$ 522,674 | \$ 24,578 | \$ 491,355 |

⁽¹⁾ Net of unamortized debt issuance costs of \$3.9 million and \$5.8 million at December 31, 2023 and December 31, 2022, respectively.

⁽²⁾ Unamortized debt issuance costs of \$2.8 million and \$3.6 million at December 31, 2023 and December 31, 2022, 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”). The 2029 Senior Notes are governed by an Indenture dated as of March 1, 2021 (the “Indenture”), among the Company, as issuer, certain of the Company's subsidiaries named therein, as guarantors thereto (the “Guarantors”), and The Bank of New York Mellon, as trustee (the “Trustee”). The 2029 Senior Notes bear interest at a rate of 5.125% per year from the date of issuance. Interest on the 2029 Senior Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2021. The 2029 Senior Notes will mature on February 15, 2029 and are fully and unconditionally guaranteed by the Guarantors.

As of February 15, 2024, the Company may redeem some or all of the 2029 Senior Notes at redemption prices set forth in the Indenture, together with accrued and unpaid interest.

The Indenture contains covenants that, among other things, limit the Company's ability under certain circumstances to incur additional indebtedness, pay dividends or make other distributions or repurchase or redeem capital stock, prepay, redeem or repurchase certain debt, make loans and investments, create liens, sell, transfer or otherwise dispose of assets, enter into transactions with affiliates, enter into agreements restricting the Company's subsidiaries' ability to pay dividends and impose conditions on the Company's ability to engage in mergers, consolidations and sales of all or substantially all of its assets. The Indenture also contains certain “Events of Default” (as defined in the Indenture) customary for indentures of this type. If an Event of Default has occurred and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the 2029 Senior Notes then outstanding may, and the Trustee at the request of the holders of not less than 25% in aggregate principal amount of the 2029 Senior Notes then outstanding shall, declare all unpaid principal of, premium, if any, and accrued interest on all the 2029 Senior Notes to be due and payable.

During the year ended December 31, 2023, the Company exchanged \$76.0 million in aggregate principal amount of 2029 Senior Notes plus accrued interest for 25.2 million shares of its common stock. Based on the closing price of the Company's common stock on the dates of the exchanges, the exchanges resulted in an aggregate gain of \$3.4 million on debt extinguishment. The exchange transactions represent non-cash financing activity in the Consolidated Statement of Cash Flow.

Revolving Credit Facility

In September 2017, the Company, as borrower, and certain subsidiaries of the Company, as guarantors, entered into a \$200.0 million senior secured revolving credit facility (“RCF”) pursuant to a credit agreement, dated as of September 29, 2017 (as subsequently amended, the “Credit Agreement”), by and among the Company, as borrower, certain subsidiaries of the Company, as guarantors, Bank of America, N.A., as administrative agent and Bank of America, N.A., Royal Bank of Canada, Bank of Montreal, Chicago Branch, the Bank of Nova Scotia and ING Capital LLC, as lenders (the “Credit Agreement”) with an original term of four years. Loans under the RCF bear interest at a rate equal to either a base rate plus a margin ranging from 1.00% to 1.75% or an adjusted LIBOR rate plus a margin ranging from 2.00% to 2.75%, as selected by the Company, in each case, with such margin determined in accordance with a pricing grid based upon the Company's consolidated net leverage ratio as of the end of the applicable period. In October 2018, the Company entered into an amendment to the Credit Agreement to increase the RCF by \$50.0 million from \$200.0 million to \$250.0 million and extend the term by approximately one year to October 2022. In April and August of 2019, the Company entered into amendments to the Credit Agreement to, among other items, modify the financial covenants to provide greater flexibility in 2019. On December 14, 2020, the Company entered into an amendment to the Credit Agreement to increase the RCF from \$250.0 million to \$300.0 million and to include ING Capital LLC as an incremental lender on the RCF. On March 1, 2021, the Company entered into a fifth amendment to the Credit Agreement to, among other things, (i) extend the maturity date of the RCF to March 2025 and (ii) permit the Company to obtain one or more increases of the RCF, then-currently in the amount of \$300.0 million, in an aggregate amount of up to \$100.0 million in incremental loans and commitments, subject to certain conditions, including obtaining commitments from relevant lenders to provide such increase.

On May 2, 2022, the Company entered into an amendment (the “May Amendment”) to the Credit Agreement to increase the RCF from \$300.0 million to \$390.0 million and to include Goldman Sachs Bank USA as a lender on the RCF.

On November 9, 2022, the Company entered into an amendment (the “November Amendment”) to the RCF. The November Amendment, among other things, (1) modifies the financial covenants to provide greater flexibility under the consolidated net leverage ratio requirement through December 31, 2023, with the ratio returning to the original level as outlined in the RCF starting with March 31, 2024 (the “Amendment Period”), (2) allows up to \$50 million for integration costs or costs associated with establishing new facilities and certain costs associated with LCM adjustments at Rochester to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF, (3) increases the interest rate on certain borrowings through early 2023, (4) requires the Company to repay outstanding amounts under the RCF if cash-on-hand exceeds \$60 million during the Amendment Period, and (5) restricts certain payments and the incurrence of certain liens during the Amendment Period.

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On August 9, 2023, the Company entered into an amendment (the “August Amendment”) to the RCF. The August Amendment, among other things, (1) modifies the financial covenants to provide greater flexibility during the final stages of the Rochester expansion under (a) the consolidated net leverage and consolidated senior secured leverage ratios at September 30, 2023 through March 31, 2024, with the ratios returning to the previous levels at June 30, 2024 and (b) the consolidated interest coverage ratio at June 30, 2023 through September 30, 2023 with the ratio returning to the previous level at December 31, 2023, (2) allows up to \$50 million, through June 30, 2024, stepping down to \$40 million in September 31, 2024, \$30 million in December 31, 2024 and \$15 million thereafter, for integration costs or costs associated with establishing new facilities and certain costs associated with LCM adjustments at Rochester to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF, (3) increases the interest rate on certain borrowings through June 30, 2024, and (4) restricts certain acquisitions through March 31, 2024.

On February 21, 2024, the Company entered into an amendment (the “February 2024 Amendment”) to the RCF. The February 2024 Amendment, among other things, (1) extends the term of the RCF by approximately 2 years so that it now matures in February 2027, (2) increases the RCF by \$10 million from \$390 million to \$400 million, (3) adds Fédération Des Caisses Desjardins Du Québec and National Bank of Canada as lenders on the RCF, (4) permits the Company to obtain one or more increases of the RCF in an aggregate amount of up to \$100.0 million in incremental loans and commitments, subject to certain conditions, including obtaining commitments from relevant lenders to provide such increase, (5) allows for unencumbered domestic cash to be included in the calculation of the consolidated net leverage ratio, and (6) allows up to \$15 million of non-capitalized underground mine development costs related to Silvertip to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF.

The RCF is secured by substantially all of the assets of the Company and its U.S. subsidiaries, including the land, mineral rights and infrastructure at the Kensington, Rochester and Wharf mines as well as a pledge of the shares and other equity interests of certain of the Company’s subsidiaries. The Credit Agreement contains representations and warranties and affirmative and negative covenants that are usual and customary, including representations, warranties, and covenants that, among other things, restrict the ability of the Company and its subsidiaries to incur additional debt, incur or permit liens on assets, make investments and acquisitions, consolidate or merge with any other company, engage in asset sales and make dividends and distributions. The Credit Agreement requires the Company to meet certain financial covenants, including a senior secured leverage ratio, a consolidated net leverage ratio and a consolidated interest coverage ratio. Obligations under the RCF may be accelerated upon the occurrence of certain customary events of default.

At December 31, 2023, the Company had \$175.0 million drawn at a weighted-average interest rate of 9.2%, \$29.6 million in outstanding letters of credit and \$185.4 million available under the 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 year ended December 31, 2023, the Company entered into new lease financing arrangements for mining equipment at Rochester and Kensington for \$35.2 million. The new finance lease arrangements represent non-cash investing activities in the Consolidated Statement of Cash Flow. Coeur secured a finance lease package for nearly \$60.0 million in 2021, all of which has been funded as of December 31, 2023. This package was earmarked for planned equipment for the Rochester expansion project in 2021, 2022 and 2023 and has an interest rate of 5.2%. All finance lease obligations are recorded, upon lease inception, at the present value of future minimum lease payments. For more details, please see Note 8 -- Leases for additional qualitative and quantitative disclosures related to finance leasing arrangements.

Interest Expense

| In thousands | Year Ended December 31, | | |
|---|-------------------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| 2024 Senior Notes | \$ — | \$ — | \$ 2,591 |
| 2029 Senior Notes | 17,288 | 19,219 | 16,016 |
| Revolving Credit Facility | 17,752 | 8,503 | 2,296 |
| Finance lease obligations | 3,762 | 5,084 | 4,632 |
| Amortization of debt issuance costs | 2,709 | 2,052 | 1,726 |
| Other debt obligations | 2,149 | 166 | 303 |
| Capitalized interest | (14,561) | (11,163) | (11,113) |
| Total interest expense, net of capitalized interest | \$ 29,099 | \$ 23,861 | \$ 16,451 |

NOTE 10 – 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 estimated reclamation and mine closure costs were discounted using credit-adjusted, risk-free interest rates ranging from 7.2% to 10.0%. The asset retirement obligation increased in 2023 due to overall inflationary impacts, increased reclamation and mine closure costs at Rochester associated with the POA 11 expansion project and additional costs at Wharf and Rochester associated with the existing open pit and leach pad operations. This was partially offset by a decrease at Kensington attributable to the timing of reclamation and mine closure costs resulting from the mine life extension.

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

| In thousands | Year Ended December 31, | |
|--|-------------------------|------------|
| | 2023 | 2022 |
| Asset retirement obligation - Beginning | \$ 202,431 | \$ 181,888 |
| Accretion | 16,405 | 14,232 |
| Additions and changes to estimates | 991 | 13,001 |
| Disposition of Sterling/Crown exploration properties | — | (1,840) |
| Settlements | (5,814) | (4,850) |
| Asset retirement obligation - Ending ⁽¹⁾ | \$ 214,013 | \$ 202,431 |

(1) December 31, 2023 includes \$11.0 million of asset retirement obligation that is expected to be paid in the next twelve months.

NOTE 11 – INCOME AND MINING TAXES

The components of *Income (loss) before income taxes* are below:

| In thousands | Year Ended December 31, | | |
|---------------|-------------------------|--------------|-------------|
| | 2023 | 2022 | 2021 |
| United States | \$ (107,021) | \$ (107,477) | \$ (34,196) |
| Foreign | 38,565 | 44,028 | 37,832 |
| Total | \$ (68,456) | \$ (63,449) | \$ 3,636 |

The components of the consolidated *Income and mining tax (expense) benefit* from continuing operations are below:

| In thousands | Year Ended December 31, | | |
|---|-------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Current: | | | |
| United States | \$ 981 | \$ (21) | \$ 25 |
| United States — State mining taxes | (7,047) | (2,936) | (5,691) |
| United States — Foreign withholding tax | (119) | (300) | (862) |
| Canada | (848) | (305) | — |
| Mexico | (30,222) | (29,546) | (31,175) |
| Other | — | — | — |
| Deferred: | | | |
| United States | 305 | 215 | (651) |
| United States — State mining taxes | (1,076) | 5,558 | 1,037 |
| Canada | — | 254 | 1,224 |
| Mexico | 2,870 | 12,423 | 1,135 |
| Other | — | — | — |
| Income tax (expense) benefit | \$ (35,156) | \$ (14,658) | \$ (34,958) |

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The Company's *Income and mining tax benefit (expense)* differed from the amounts computed by applying the United States statutory corporate income tax rate for the following reasons:

| In thousands | Year Ended December 31, | | |
|---|-------------------------|--------------------|--------------------|
| | 2023 | 2022 | 2021 |
| Income and mining tax (expense) benefit at statutory rate | \$ 14,376 | \$ 13,249 | \$ (764) |
| State tax provision from continuing operations | 4,859 | 2,871 | 2,009 |
| Change in valuation allowance | (36,778) | (36,670) | (28,615) |
| Percentage depletion | 5,649 | 3,538 | 4,968 |
| Uncertain tax positions | 6 | 655 | 920 |
| U.S. and foreign permanent differences | (3,056) | 365 | 4,105 |
| Foreign exchange rates | 1,179 | (145) | (384) |
| Foreign inflation and indexing | 3,077 | 2,897 | (1,087) |
| Foreign tax rate differences | (3,911) | (4,994) | (4,901) |
| Mining, foreign withholding, and other taxes | (18,265) | (11,070) | (12,599) |
| Sale of non-core assets | (1,322) | 15,447 | — |
| Other, net | (970) | (801) | 1,390 |
| Income and mining tax (expense) benefit | <u>\$ (35,156)</u> | <u>\$ (14,658)</u> | <u>\$ (34,958)</u> |

At December 31, 2023 and 2022, the significant components of the Company's deferred tax assets and liabilities are below:

| In thousands | Year Ended December 31, | |
|--|-------------------------|--------------------|
| | 2023 | 2022 |
| Deferred tax liabilities: | | |
| Other | \$ — | \$ — |
| | <u>\$ —</u> | <u>\$ —</u> |
| Deferred tax assets: | | |
| Net operating loss carryforwards | \$ 302,114 | \$ 282,776 |
| Mineral properties | 44,244 | 31,095 |
| Property, plant, and equipment | 12,068 | 12,562 |
| Mining royalty tax | 7,345 | 7,440 |
| Capital loss carryforwards | 5,167 | 1,784 |
| Asset retirement obligation | 45,155 | 44,413 |
| Unrealized foreign currency loss and other | — | — |
| Accrued expenses | 25,321 | 30,379 |
| Tax credit carryforwards | 14,506 | 16,167 |
| Other long-term assets | 11,566 | 3,914 |
| | <u>\$ 467,486</u> | <u>\$ 430,530</u> |
| Valuation allowance | (479,846) | (444,989) |
| | <u>\$ (12,360)</u> | <u>\$ (14,459)</u> |
| Net deferred tax liabilities | <u>\$ 12,360</u> | <u>\$ 14,459</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. Based upon this analysis, the Company has recorded valuation allowances as follows:

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| In thousands | Year Ended December 31, | |
|--------------|-------------------------|-------------------|
| | 2023 | 2022 |
| U.S. | \$ 262,059 | \$ 245,899 |
| Canada | 194,727 | 178,310 |
| Mexico | 723 | 441 |
| New Zealand | 22,229 | 19,993 |
| Other | 108 | 346 |
| | <u>\$ 479,846</u> | <u>\$ 444,989</u> |

The Company has the following tax attribute carryforwards at December 31, 2023, by jurisdiction:

| In thousands | U.S. | Canada | Mexico | New Zealand | Other | Total |
|------------------------------|-----------------------|------------|-----------|-------------|-----------|--------------|
| Regular net operating losses | \$ 623,108 | \$ 440,506 | \$ 1,998 | \$ 79,886 | \$ 429 | \$ 1,145,927 |
| Expiration years | 2024-2037, Indefinite | 2028-2043 | 2029-2034 | Indefinite | 2025-2028 | |
| Capital losses | — | — | — | — | — | — |
| Foreign tax credits | 10,864 | — | — | — | — | 10,864 |

As of December 31, 2023, for U.S. income tax purposes, the Company has federal and state net operating loss carryforwards of \$623.1 million and \$465.6 million, respectively. U.S. net operating loss carryforwards of \$318.5 million arising before December 31, 2017 have a 20-year expiration period, the earliest of which could expire in 2024. U.S. net operating loss carryforwards of \$304.6 million arising in 2018 and future periods have an indefinite carryforward period. Foreign tax credits expire if unused beginning in 2024.

The utilization of U.S. net operating loss carryforwards, tax credit carryforwards, and recognized built-in losses may be subject to limitation under the rules regarding a change in stock ownership as determined by the Internal Revenue Code and state tax laws. Section 382 of the Internal Revenue Code of 1986, as amended, imposes annual limitations on the utilization of net operating loss carryforwards, tax credit carryforwards, and certain built-in losses upon an ownership change as defined under that Section. Generally, an ownership change may result from transactions that increase the aggregate ownership of certain shareholders in the Company's stock by more than 50 percentage points over a three-year testing period. If the Company experiences an ownership change, an annual limitation would be imposed on certain of the Company's tax attributes, including net operating losses and certain other losses, credits, deductions or tax basis. Management has determined that the Company experienced ownership changes during 2002, 2003, 2007, and 2015 for purposes of Section 382. Based on management's calculations, the Company does not expect any of its U.S. tax attributes to expire unused as a result of the Section 382 annual limitations. However, the annual limitations may impact the timeframe over which the net operating loss carryforwards can be used, potentially impacting cash tax liabilities in a future period. The U.S. federal tax credits and state net operating losses may potentially be limited as well. We continue to maintain a full valuation allowance on our US net deferred tax assets since it is more likely than not that the related tax benefits will not be realized.

The Company may also experience ownership changes in the future as a result of subsequent shifts in our stock ownership. As a result, if the Company earns U.S. federal taxable income, it may be limited in the ability to (1) recognize current deductions on built-in loss assets and (2) offset this income with our pre-change net operating loss carryforwards and other tax credit carryforwards, which may be subject to limitations, potentially resulting in increased future tax liability to us. Under the Tax Cuts and Jobs Act of 2017 ("TCJA"), federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses is limited to 80% of future taxable income. The Coronavirus Aid, Relief, and Economic Security ("CARES") Act suspended the 80% limitation on losses incurred in 2018 and in future years, for tax years beginning before January 1, 2021. The Company does not expect this to impact its net operating loss usage.

In prior years, the Company had asserted that earnings from its Mexican operations were indefinitely reinvested; however, the Company now intends to repatriate certain earnings from its Mexican operations and has provided deferred income taxes on the planned distributions.

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A reconciliation of the beginning and ending amount related to unrecognized tax benefits is below (in thousands):

| | |
|---|--------|
| Unrecognized tax benefits at December 31, 2021 | \$ 295 |
| Gross increase to current period tax positions | — |
| Gross increase to prior period tax positions | 24 |
| Reductions in unrecognized tax benefits resulting from a lapse of the applicable statute of limitations | (315) |
| Unrecognized tax benefits at December 31, 2022 | \$ 4 |
| Gross increase to current period tax positions | \$ — |
| Gross increase to prior period tax positions | \$ 1 |
| Reductions in unrecognized tax benefits resulting from a lapse of the applicable statute of limitations | \$ (3) |
| Unrecognized tax benefits at December 31, 2023 | \$ 2 |

At December 31, 2023, 2022, and 2021, \$2 thousand, \$4 thousand, and \$0.3 million, respectively, of these gross unrecognized benefits would, if recognized, decrease the Company's effective tax rate.

The Company operates in numerous countries around the world and is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. The Company has historically filed, and continues to file, all required income tax returns and paid the taxes reasonably determined to be due. The tax rules and regulations in many countries are highly complex and subject to interpretation. From time to time, the Company is subject to a review of its historic income tax filings and, in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Company's business conducted within the country involved.

The Company files income tax returns in various U.S. federal and state jurisdictions, in all identified foreign jurisdictions, and various others. The statute of limitations remains open from 2020 for the US federal jurisdiction and from 2016 for certain other foreign jurisdictions. As a result of statutes of limitations that will begin to expire within the next 12 months in various jurisdictions and possible settlement of audit-related issues with taxing authorities in various jurisdictions with respect to which none of these issues are individually significant, the Company believes that it is reasonably possible that the total amount of its unrecognized income tax liability will decrease less than \$0.1 million in the next 12 months.

The Company classifies interest and penalties associated with uncertain tax positions as a component of income tax expense and recognized interest and penalties of nil, nil, and \$0.4 million at December 31, 2023, 2022, and 2021, respectively.

NOTE 12 – STOCK-BASED COMPENSATION

The Company has stock incentive plans for executives and eligible employees. Stock awards include restricted stock, performance shares and stock options. Stock-based compensation expense for the years ended December 31, 2023, 2022, and 2021 was \$11.4 million, \$10.0 million and \$13.7 million, respectively. At December 31, 2023, there was \$8.4 million of unrecognized stock-based compensation cost which is expected to be recognized over a weighted-average remaining vesting period of 1.6 years.

Restricted Stock

Restricted stock granted under the Company's incentive plans is accounted for based on the market value of the underlying shares on the date of grant and generally vest in equal installments annually over three years. Restricted stock awards are accounted for as equity awards. Holders of restricted stock are entitled to vote the shares and to receive any dividends declared on the shares.

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The following table summarizes restricted stock activity for the years ended December 31, 2023, 2022, and 2021:

| | Restricted Stock | |
|----------------------------------|---------------------|---|
| | Number of Shares | Weighted Average Grant Date Fair Value |
| Outstanding at December 31, 2020 | 2,724,724 | \$ 5.26 |
| Granted | 932,442 | 8.88 |
| Vested | (1,179,857) | 5.53 |
| Canceled/Forfeited | (332,505) | 5.83 |
| Outstanding at December 31, 2021 | 2,144,804 | \$ 6.60 |
| Granted | 2,056,121 | 4.07 |
| Vested | (1,114,513) | 6.08 |
| Canceled/Forfeited | (301,802) | 5.74 |
| Outstanding at December 31, 2022 | 2,784,610 | \$ 5.05 |
| Granted | 3,251,765 | 2.94 |
| Vested | (1,381,246) | 5.09 |
| Canceled/Forfeited | (680,710) | 3.66 |
| Outstanding at December 31, 2023 | 3,974,419 | \$ 3.54 |

At December 31, 2023, there was \$4.1 million of unrecognized compensation cost related to restricted stock awards to be recognized over a weighted-average period of 1.8 years.

Performance Shares

Performance shares granted under the Company's incentive plans are accounted for as equity awards at fair value using a Monte Carlo simulation valuation model. Performance shares granted during and subsequent to 2020 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 relative stockholder return metric is included in the determination of the grant date fair value of the performance shares; however, the recognition of compensation cost for performance share awards is based on the results of the internal performance metrics. Performance shares granted prior to 2020 vested at the end of the three-year service period if relative stockholder return and internal performance metrics were met. The existence of a market condition required recognition of compensation cost for the performance share awards over the requisite period regardless of whether the relative stockholder return metric was met.

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The following table summarizes performance shares activity for the years ended December 31, 2023, 2022, and 2021:

| | Performance Shares | |
|-----------------------------------|--------------------|--|
| | Number of Shares | Weighted Average Grant Date Fair Value |
| Outstanding at December 31, 2020 | 2,335,102 | \$ 4.83 |
| Granted ⁽¹⁾ | 602,933 | 10.13 |
| Vested | (143,312) | 7.39 |
| Canceled/Forfeited ⁽¹⁾ | (404,710) | 6.12 |
| Outstanding at December 31, 2021 | 2,390,013 | \$ 5.80 |
| Granted ⁽²⁾ | 1,325,418 | 4.53 |
| Vested | (824,064) | 5.54 |
| Canceled/Forfeited ⁽²⁾ | (316,830) | 6.11 |
| Outstanding at December 31, 2022 | 2,574,537 | \$ 5.26 |
| Granted ⁽³⁾ | 1,816,429 | 3.16 |
| Vested | (566,891) | 4.00 |
| Canceled/Forfeited ⁽³⁾ | (664,165) | 4.32 |
| Outstanding at December 31, 2023 | 3,159,910 | \$ 4.52 |

⁽¹⁾ Includes 1,421 additional shares granted and 141,894 shares cancelled in connection with the vesting of the 2018 award in 2021 due to above-target and below target performance, respectively, in accordance with the terms of the award.

⁽²⁾ Includes 175,828 additional shares granted in connection with the vesting of the 2019 award in 2022 due to above-target in accordance with the terms of the award.

⁽³⁾ Includes 26,200 additional shares granted and 468,393 shares cancelled in connection with the vesting of the 2020 award in 2023 due to above-target and below target performance in accordance with the terms of the award.

At December 31, 2023, there was \$4.3 million of unrecognized compensation cost related to performance shares to be recognized over a weighted average period of 1.4 years.

Stock Options

Stock options granted under the Company's incentive plans generally vest over three years and are exercisable over a period not to exceed ten years from the grant date. The exercise price of stock options is equal to the fair market value of the shares on the date of the grant. The value of each stock option award is estimated using the Black-Scholes option pricing model. Stock options are accounted for as equity awards.

The following table summarizes stock option activity for the years ended December 31, 2023, 2022, and 2021:

| | Stock Options | |
|----------------------------------|---------------|---------------------------------|
| | Shares | Weighted Average Exercise Price |
| Outstanding at December 31, 2020 | 222,273 | \$ 15.44 |
| Exercised | (57,721) | 7.74 |
| Canceled/forfeited | (16,455) | 18.45 |
| Expired | (16,844) | 27.45 |
| Outstanding at December 31, 2021 | 131,253 | \$ 16.91 |
| Canceled/forfeited | (5,598) | 11.88 |
| Expired | (31,667) | 25.19 |
| Outstanding at December 31, 2022 | 93,988 | \$ 14.41 |
| Canceled/forfeited | — | — |
| Expired | (39,658) | 23.90 |
| Outstanding at December 31, 2023 | 54,330 | \$ 7.49 |

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The following table summarizes outstanding stock options as of December 31, 2023:

| Range of Exercise Price | Number Outstanding | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (Years) | Aggregate Intrinsic Value (in thousands) |
|-----------------------------|--------------------|---------------------------------|---|--|
| \$ 0.00-\$10.00 | 54,330 | \$ 7.49 | 2.4 | NA |
| \$10.00-\$20.00 | — | \$ — | 0.0 | NA |
| \$20.00-\$30.00 | — | \$ — | 0.0 | NA |
| Outstanding | 54,330 | \$ 7.49 | 2.4 | \$ — |
| Vested and expected to vest | 54,330 | \$ 7.49 | 2.4 | \$ — |
| Exercisable | 54,330 | \$ 7.49 | 2.4 | \$ — |

The total intrinsic value of options exercised for the year ended December 31, 2023 was nil. Cash received from options exercised for the year ended December 31, 2023 was nil and there was no related tax benefit. The grant date fair value for stock options vested during the years ended December 31, 2023, 2022, and 2021 was nil.

NOTE 13 – FAIR VALUE MEASUREMENTS

| In thousands | Year Ended December 31, | | |
|---|-------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Change in the value of equity securities ⁽¹⁾ | \$ 3,384 | \$ (63,529) | \$ (10,476) |
| Exchange agreement embedded derivative | — | — | 9,933 |
| Termination of gold zero cost collars | — | (3,139) | — |
| Fair value adjustments, net | \$ 3,384 | \$ (66,668) | \$ (543) |

⁽¹⁾ Includes unrealized losses on held equity securities of nil, \$47.9 million, and \$10.4 million for the years ended December 31, 2023, 2022 and 2021, respectively.

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 December 31, 2023 | | | |
|-----------------------------------|---------------------------------|-------------|-----------------|-------------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Provisional metal sales contracts | \$ 318 | \$ — | \$ 318 | \$ — |
| Silver forwards | 3,312 | — | 3,312 | — |
| | <u>\$ 3,630</u> | <u>\$ —</u> | <u>\$ 3,630</u> | <u>\$ —</u> |
| Liabilities: | | | | |
| Gold forwards | \$ 1,981 | \$ — | \$ 1,981 | \$ — |

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| In thousands | Fair Value at December 31, 2022 | | | |
|--------------------------------------|---------------------------------|------------------|------------------|-------------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Equity securities including warrants | \$ 44,152 | \$ 43,893 | \$ 259 | \$ — |
| Provisional metal sales contracts | 299 | — | 299 | — |
| Gold forwards | 12,343 | — | 12,343 | — |
| | <u>\$ 56,794</u> | <u>\$ 43,893</u> | <u>\$ 12,901</u> | <u>\$ —</u> |
| Liabilities: | | | | |
| Provisional metal sales contracts | \$ 10 | \$ — | \$ 10 | \$ — |

The Company's investments in equity securities were recorded at fair market value in the financial statements based primarily on quoted market prices. Such instruments are classified within Level 1 of the fair value hierarchy. The common share purchase warrants the Company received as consideration in the La Preciosa project sale were valued using a pricing model with inputs derived from observable market data, including quoted market prices and quoted interest curve rates. 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.

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.

The Company's gold and silver forward contracts are valued using pricing models with inputs derived from observable market data, including forward market prices, yield curves, and credit spreads.

No assets or liabilities were transferred between fair value levels in the year ended December 31, 2023.

The fair value of financial assets and liabilities carried at book value in the financial statements at December 31, 2023 and December 31, 2022 is presented in the following table:

| In thousands | December 31, 2023 | | | | |
|--|-------------------|------------|---------|------------|---------|
| | Book Value | Fair Value | Level 1 | Level 2 | Level 3 |
| Liabilities: | | | | | |
| 2029 Senior Notes ⁽¹⁾ | \$ 295,115 | \$ 271,272 | \$ — | \$ 271,272 | \$ — |
| Revolving Credit Facility ⁽²⁾ | \$ 175,000 | \$ 175,000 | \$ — | \$ 175,000 | \$ — |

⁽¹⁾ Net of unamortized debt issuance costs of \$3.9 million

⁽²⁾ Unamortized debt issuance costs of \$2.8 million included in *Other Non-Current Assets*.

| In thousands | December 31, 2022 | | | | |
|--|-------------------|------------|---------|------------|---------|
| | Book Value | Fair Value | Level 1 | Level 2 | Level 3 |
| Assets: | | | | | |
| Promissory note | \$ 4,926 | \$ 4,579 | \$ — | \$ 4,579 | \$ — |
| Deferred cash consideration | \$ 7,677 | \$ 7,317 | \$ — | \$ 7,317 | \$ — |
| Liabilities: | | | | | |
| 2029 Senior Notes ⁽¹⁾ | \$ 369,212 | \$ 291,924 | \$ — | \$ 291,924 | \$ — |
| Revolving Credit Facility ⁽²⁾ | \$ 80,000 | \$ 80,000 | \$ — | \$ 80,000 | \$ — |

⁽¹⁾ Net of unamortized debt issuance costs of \$5.8 million.

⁽²⁾ Unamortized debt issuance costs of \$3.6 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 March 2022, the Company completed the sale of the La Preciosa project. The consideration for the sale of La Preciosa project included a promissory note payable to the Company that matured in March 2023 and was paid in full, and deferred cash consideration payable on the first anniversary of initial production from any portion of the La Preciosa project. These assets were valued using the pricing model with inputs derived from observable market data, including synthetic credit rating and quoted discount rate. 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. The consideration for the sale of La Preciosa project also included two royalties: a 1.25% net smelter returns royalty on properties covering the Gloria and

Abundancia areas of the La Preciosa project and a 2.00% gross value royalty on all areas of the La Preciosa project other than the Gloria and Abundancia areas, and contingent consideration of \$0.25 per silver equivalent ounce (adjusted for inflation) on any new mineral reserves discovered and declared outside of the current resources area at the La Preciosa project, up to a maximum payment of \$50.0 million. These assets were initially measured at fair value at inception and remeasured at fair value on a nonrecurring basis. The fair value of the royalties and the contingent consideration assets were \$11.2 million and \$1.2 million, respectively, valued as of the date of closing of the transaction and were measured at fair value on a non-recurring basis. The fair value of the royalties and the contingent consideration were valued using Monte Carlo simulation models. The model inputs included significant unobservable inputs and involve significant management judgment. The significant unobservable inputs included assumptions related to metal prices which assumed silver prices ranging from \$22 to \$25 per ounce and gold prices ranging from \$1,700 to \$1,930 per ounce as well as volatility assumptions for silver and gold prices (33.5% and 19.0%, respectively), and an assumed weighted average cost of capital of 15.5%. Such instruments are classified as Level 3 of the fair value hierarchy.

In May 2023, the Company sold the La Preciosa Deferred Consideration for cash consideration of \$7.0 million and deferred consideration of \$1.0 million payable on the first anniversary of initial production from any portion of the La Preciosa project resulting in a loss on the sale of \$12.3 million, which was recognized in *Other, Net* in the Consolidated Statement of Comprehensive Income (Loss). The deferred cash consideration was measured at a fair value of \$0.8 million at inception and will be remeasured at fair value on a nonrecurring basis. It was valued using the pricing model with inputs derived from observable market data, including synthetic credit rating and quoted discount rate. 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.

The consideration for the sale of Sterling/Crown exploration properties included the right to an additional payment of \$50.0 million should the Buyer, its affiliates or its successors, report gold resources in the Sterling/Crown exploration properties (including any in-situ ounces mined after the closing of the Transaction) equal to or greater than 3,500,000 gold ounces, subject to certain additional terms and conditions detailed in the stock purchase agreement. The fair value of the contingent consideration asset of \$13.0 million valued as of the date of closing of the transaction was valued using a discounted cash flow model and is measured at fair value on a non-recurring basis. The model inputs include significant unobservable inputs, involve significant management judgment and is classified as Level 3 of the fair value hierarchy. The significant unobservable inputs included managements assumption related to the probability (75%) and timing (ranging from 5 years to 30 years) of achieving reported gold resources equal to or greater than 3,500,000 gold ounces and a discount rate of 8.1%.

NOTE 14 – 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, the Company enters into forward contracts. The contracts are 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 would result in a realized gain or loss, respectively. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception.

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At December 31, 2023, the Company had the following derivative cash flow hedge instruments that settle as follows:

| In thousands except average prices and notional ounces | 2024 | 2025 and Thereafter |
|--|-----------|---------------------|
| Gold forwards | | |
| Average gold fixed price per ounce | \$ 2,076 | \$ — |
| Notional ounces | 94,950 | — |
| Silver forwards | | |
| Average silver fixed price per ounce | \$ 25.16 | \$ — |
| Notional ounces | 3,099,999 | — |

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

At inception, the Company performed an assessment of the forecasted transactions and the hedging instruments and determined that the hedging relationships are considered perfectly effective. Future assessments are performed to verify that critical terms of the hedging instruments and the forecasted transactions continue to match, and the forecasted transactions remain probable, as well as an assessment of any adverse developments regarding the risk of the counterparties defaulting on their commitments. There have been no such changes in critical terms or adverse developments.

As of December 31, 2023, the Company had \$1.3 million of net after-tax gains in AOCI related to gains from cash flow hedge transactions, of which \$1.3 million of net after-tax gains is expected to be recognized in its Consolidated Statement of Comprehensive Income (Loss) during the next 12 months. Actual amounts ultimately reclassified to net income are dependent on the price of gold and silver for metal contracts.

The following summarizes the classification of the fair value of the derivative instruments designated as cash flow hedges:

| In thousands | December 31, 2023 | | |
|-----------------|----------------------------|--------------|-------------------------------|
| | Prepaid expenses and other | Other assets | Accrued liabilities and other |
| Gold forwards | \$ — | \$ — | \$ 1,981 |
| Silver forwards | \$ 3,312 | \$ — | \$ — |

| In thousands | December 31, 2022 | | |
|---------------|----------------------------|--------------|-------------------------------|
| | Prepaid expenses and other | Other assets | Accrued liabilities and other |
| Gold forwards | \$ 12,343 | \$ — | \$ — |

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 Consolidated Statement of Comprehensive Income (Loss) for the years ended December 31, 2023, 2022 and 2021, respectively (in thousands).

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| | Year Ended December 31, | | |
|---|-------------------------|--------------------|--------------------|
| | 2023 | 2022 | 2021 |
| Amount of Gain (Loss) Recognized in AOCI | | | |
| Gold forwards | \$ (10,627) | \$ 42,043 | \$ — |
| Silver forwards | 10,309 | — | — |
| Gold zero cost collars | — | (4,598) | 22,733 |
| Foreign currency forward exchange contracts | — | — | 50 |
| | <u>\$ (318)</u> | <u>\$ 37,445</u> | <u>\$ 22,783</u> |
| Amount of (Gain) Loss Reclassified from AOCI to Earnings | | | |
| Gold forwards | \$ (3,697) | \$ (28,488) | \$ — |
| Silver forwards | (6,997) | — | — |
| Gold zero cost collars | — | 4,598 | 938 |
| Foreign currency forward exchange contracts | — | — | (13,797) |
| | <u>\$ (10,694)</u> | <u>\$ (23,890)</u> | <u>\$ (12,859)</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.

Zero Cost Collars

To protect the Company's exposure to fluctuations in metal prices the Company entered into Asian (or average value) put and call option contracts in net-zero-cost collar arrangements. The contracts were net cash settled monthly and, if the price of gold at the time of expiration was between the put and call prices, it would expire at no cost to the Company. If the price of gold at the time of expiration was lower than the put prices or higher than the call prices, it would result in a realized gain or loss, respectively. The Company elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. In the first quarter of 2022, the Company voluntarily de-designated hedge accounting for the zero cost collars and subsequently terminated the arrangements. The cost to terminate the zero cost collars was \$7.7 million, of which \$3.1 million was recognized in earnings and the remaining \$4.6 million, which represents the fair value of the zero cost collars on the date of de-designation, was retained in AOCI and was recognized in earnings in 2022 as the forecasted transactions occurred.

At December 31, 2023, the Company had the following derivative instruments that settle as follows:

| In thousands except average prices and notional ounces | 2024 | 2025 and Thereafter |
|--|-----------|---------------------|
| Provisional gold sales contracts | \$ 31,570 | \$ — |
| Average gold price per ounce | \$ 2,032 | \$ — |
| Notional ounces | 15,537 | — |

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

| In thousands | December 31, 2023 | |
|-----------------------------------|----------------------------|-------------------------------|
| | Prepaid expenses and other | Accrued liabilities and other |
| Provisional metal sales contracts | \$ 318 | \$ — |
| In thousands | December 31, 2022 | |
| | Prepaid expenses and other | Accrued liabilities and other |
| Provisional metal sales contracts | \$ 299 | \$ 10 |

The following represent mark-to-market gains (losses) on derivative instruments in the years ended December 31, 2023, 2022, and 2021, respectively (in thousands):

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| Financial statement line | Derivative | Year Ended December 31, | | |
|-----------------------------|--|-------------------------|-------------------|-----------------|
| | | 2023 | 2022 | 2021 |
| Revenue | Provisional metal sales contracts | \$ 30 | \$ 365 | \$ (490) |
| Fair value adjustments, net | Exchange agreement embedded derivative | — | — | 9,933 |
| Fair value adjustments, net | Terminated zero cost collars | — | (3,139) | — |
| | | <u>\$ 30</u> | <u>\$ (2,774)</u> | <u>\$ 9,443</u> |

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 15 – ADDITIONAL COMPREHENSIVE INCOME (LOSS) DETAIL

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

| In thousands | Year Ended December 31, | | |
|--|-------------------------|------------------|------------------|
| | 2023 | 2022 | 2021 |
| COVID-19 | \$ 111 | \$ 1,739 | \$ 6,618 |
| Silvertip ongoing carrying costs | 15,616 | 20,963 | 24,928 |
| (Gain) loss on sale of assets | 12,879 | (640) | (4,111) |
| Asset retirement accretion | 16,405 | 14,232 | 11,988 |
| Other | 9,625 | 4,353 | 5,144 |
| Pre-development, reclamation and other | <u>\$ 54,636</u> | <u>\$ 40,647</u> | <u>\$ 44,567</u> |

Other, net consists of the following:

| In thousands | Year Ended December 31, | | |
|--|-------------------------|------------------|--------------------|
| | 2023 | 2022 | 2021 |
| Foreign exchange gain (loss) | \$ (459) | \$ (850) | \$ (2,779) |
| Gain (loss) on dispositions ⁽¹⁾ | (12,318) | 63,789 | — |
| VAT write-down | — | — | (25,982) |
| RMC bankruptcy distribution | 1,516 | 1,651 | — |
| Other | 3,798 | 1,741 | 1,725 |
| Other, net | <u>\$ (7,463)</u> | <u>\$ 66,331</u> | <u>\$ (27,036)</u> |

⁽¹⁾ See Note 13 -- Fair Value Measurements and Note 20 — Dispositions for additional details on the gain (loss) on dispositions.

NOTE 16 – 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 years ended December 31, 2023, 2022 and 2021, there were 1,777,273, 952,664 and 634,419 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.

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| In thousands except per share amounts | Year ended December 31, | | |
|--|-------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Net income (loss) available to common stockholders | \$ (103,612) | \$ (78,107) | \$ (31,322) |
| Weighted average shares: | | | |
| Basic | 343,059 | 275,178 | 250,044 |
| Effect of stock-based compensation plans | — | — | — |
| Diluted | 343,059 | 275,178 | 250,044 |
| Income (loss) per share: | | | |
| Basic | \$ (0.30) | \$ (0.28) | \$ (0.13) |
| Diluted | \$ (0.30) | \$ (0.28) | \$ (0.13) |

On September 13, 2023, the Company completed a \$50.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “September 2023 Equity Offering”). The September 2023 Equity Offering was conducted pursuant to an ATM Equity Offering Sales Agreement, entered into on August 10, 2023 between the Company and BMO Capital Markets Corp., BofA Securities, Inc. and RBC Capital Markets, LLC as sales agents. The Company sold a total of 21,699,856 shares of its common stock in the September 2023 Equity Offering at an average price of \$2.30 per share, raising net proceeds (after sales commissions) of \$49.3 million. Proceeds from the September 2023 Equity Offering were used to reduce outstanding amounts under the RCF and for general corporate purposes.

On June 21, 2023, the Company entered into subscription agreements (the “Subscription Agreements”) with certain Canadian accredited investors (the “Investors”) for a private placement offering (the “Private Placement Offering”) of an aggregate of 5,276,154 shares of common stock, par value \$0.01 per share, to be issued as “flow-through shares,” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “FT Shares”), which closed on June 27, 2023. The Company granted an over-allotment option of up to 3,000,000 additional flow-through shares, which was exercised in full and closed on July 20, 2023. The proceeds of the Private Placement Offering will be used by the Company for certain qualifying “Canadian Exploration Expenditures” (as such term is defined in the Income Tax Act (Canada)). The initial Private Placement Offering raised net proceeds of \$18.2 million, of which \$5.1 million represents net proceeds received in excess of the Company’s trading price (“FT Premium Liability”). The FT Premium Liability is included in *Accrued liabilities and other* on the Consolidated Balance Sheet and will decrease in subsequent periods as certain qualifying “Canadian Exploration Expenditures” are incurred. The over-allotment raised net proceeds of \$10.5 million, including an additional \$2.7 million of FT Premium Liability. In 2023, the Company incurred qualifying Canadian Exploration Expenditures which resulted in the recognition of \$2.3 million of the FT Premium Liability as a gain in the Income Statement. The remaining outstanding FT Premium Liability was \$5.5 million as of December 31, 2023.

The FT Shares were not registered under the Securities Act and were offered and sold outside the United States to accredited investors in reliance on Regulation S and/or Regulation D of the Securities Act.

On March 17, 2023, the Company completed a \$100.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “March 2023 Equity Offering”). The March 2023 Equity Offering was conducted pursuant to an ATM Equity Offering Sales Agreement, entered into on February 23, 2023 between the Company and BMO Capital Markets Corp. and RBC Capital Markets, LLC as sales agents. The Company sold a total of 32,861,580 shares of its common stock in the March 2023 Equity Offering at an average price of \$3.04 per share, raising net proceeds (after sales commissions) of \$98.4 million. Proceeds from the March 2023 Equity Offering were used to reduce outstanding amounts under the RCF and for general corporate purposes.

NOTE 17 - 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. | | Guarantor Subsidiaries | |
|--|--------------------|-------------------|------------------------|-------------------|
| | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Current assets | \$ 19,850 | \$ 73,692 | \$ 143,170 | \$ 137,432 |
| Non-current assets ⁽¹⁾ | \$ 393,773 | \$ 445,778 | \$ 1,286,135 | \$ 991,213 |
| Non-guarantor intercompany assets | \$ — | \$ 4,391 | \$ — | \$ — |
| Current liabilities | \$ 27,836 | \$ 19,842 | \$ 198,262 | \$ 136,788 |
| Non-current liabilities | \$ 478,488 | \$ 457,195 | \$ 203,405 | \$ 193,024 |
| Non-guarantor intercompany liabilities | \$ 6,033 | \$ 58,257 | \$ 1,591 | \$ 1,594 |

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

SUMMARIZED STATEMENTS OF INCOME YEAR ENDED DECEMBER 31, 2023

| In thousands | Coeur Mining, Inc. | Guarantor Subsidiaries |
|---------------------|--------------------|------------------------|
| Revenue | \$ — | \$ 507,998 |
| Gross profit (loss) | \$ (1,104) | \$ 10,422 |
| Net income (loss) | \$ (103,612) | \$ (44,819) |

NOTE 18 – COMMITMENTS AND CONTINGENCIES

Mexico Litigation Matters

As of December 31, 2023, \$31.2 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 was due, litigation and international arbitration). Despite a favorable ruling from Mexican tax courts in this matter in 2018, litigation of the matter continued at the Mexican administrative, appeals court and supreme court levels for several years, most of which was determined unfavorably to Coeur based on interpretations of applicable law and prior court decisions which the Company and its counsel believe are contrary to legal precedent, conflicting and erroneous. 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 unfavorable Mexican court decisions, the Company determined to write down the carrying value of the receivable at September 30, 2021. Coeur has elected to initiate an arbitration proceeding under Chapter 11 of the North American Free Trade Agreement, or NAFTA, to pursue recovery of the unduly paid VAT plus interest and other damages. Outcomes in NAFTA arbitration and the process for recovering funds even if there is a successful outcome in NAFTA arbitration can be lengthy and unpredictable.

In addition, ongoing litigation with the Mexican government associated with enforcement of water rights in Mexico, if unsuccessful, may impact Coeur Mexicana's ability to access new sources of water to provide sufficient supply for its operations at Palmarejo and, if material, may have a material adverse impact on the Company's operations and financial results.

Palmarejo Gold Stream

Coeur Mexicana sells 50% of Palmarejo gold production (excluding production from certain properties acquired in 2015) to a subsidiary of Franco-Nevada Corporation ("Franco-Nevada") under a gold stream agreement for the lesser of \$800 or spot price per ounce. In 2016, Coeur Mexicana received a \$22.0 million deposit toward future deliveries under the gold stream agreement. 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 stream agreement represents a contract liability under ASC 606, which 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 | Year Ended December 31, | | |
|--------------------|-------------------------|-----------------|-----------------|
| | 2023 | 2022 | 2021 |
| Opening Balance | \$ 7,411 | \$ 8,150 | \$ 9,376 |
| Revenue Recognized | (469) | (739) | (1,226) |
| Closing Balance | <u>\$ 6,942</u> | <u>\$ 7,411</u> | <u>\$ 8,150</u> |

Metal Sales Prepayments

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. In December 2022, the Company received a \$25.0 million prepayment, all of which was recognized as revenue in the first half of 2023. In June 2023, the Company exercised an option to receive a further \$25.0 million prepayment, all of which was recognized as revenue in the first half of 2023. In December 2023, the Company received a \$25.0 million prepayment. Additionally, in June 2023, the Company entered into sales and purchase contracts with a metal sales counterparty to allow for a \$10.0 million prepayment for deliveries of electrolytic cathodic sludge from its Wharf mine and a \$10.0 million prepayment for deliveries of gold and silver doré from its Rochester mine, all of which were recognized as revenue in the third quarter of 2023. In September 2023, the contracts related to Wharf and Rochester were amended to increase the maximum amount available in prepayments to \$12.5 million and \$17.5 million, respectively, all of which were recognized as revenue in the fourth quarter of 2023. In December 2023, Wharf and Rochester received additional prepayments of \$12.5 million and \$17.5 million, respectively.

The metal sales prepayments represent a contract liability under ASC 606, which requires 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 is included in *Accrued liabilities and other* on the Consolidated Balance Sheet. Under the relevant terms of the Amended Sales Contract, Coeur maintains its exposure to the price of gold and expects to recognize the remaining value of the accrued liability by December 2024.

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

| In thousands | Year Ended December 31, | | |
|--------------------|-------------------------|------------------|------------------|
| | 2023 | 2022 | 2021 |
| Opening Balance | \$ 25,016 | \$ 15,016 | \$ 15,003 |
| Additions | 130,066 | 36,020 | 30,013 |
| Revenue Recognized | (100,000) | (26,020) | (30,000) |
| Closing Balance | <u>\$ 55,082</u> | <u>\$ 25,016</u> | <u>\$ 15,016</u> |

Kensington Royalty Matter

The Company's subsidiary Coeur Alaska, Inc. ("Coeur Alaska") is currently engaged in litigation with Maverix Metals Inc. and Maverix Metals (Nevada) Inc. (collectively "Maverix") regarding the appropriate costs to be included in the cost recoupment calculation under a royalty deed before the royalty is payable on production from a portion of the Kensington mine

property (the “Maverix Litigation”). While the Company continues to believe in the validity of its claims and counterclaims in the matter, it has determined that settlement is appropriate given the inherent uncertainty presented in litigation matters. Accordingly, on February 15, 2024, Coeur Alaska and Maverix entered into a settlement agreement term sheet (“Settlement Term Sheet”) and the court granted their joint request to vacate the upcoming trial date and pretrial deadlines while the parties finalize definitive documentation of the settlement. Although the Settlement Term Sheet outlines key terms for dismissing the Maverix Litigation, definitive documentation has not yet been finalized. The Company believes that it is reasonably possible that the final terms of the settlement could result in a potential loss that the Company estimates to be between \$1 million and \$7 million.

Mining Concession

On November 20, 2023, Coeur Mexicana S.A. de C.V. signed a purchase agreement with a subsidiary of Fresnillo plc to acquire mining concessions adjacent to the Palmarejo mine. Total consideration includes a cash payment of approximately \$25 million, with \$10 million due at closing, an additional \$10 million payable 12 months after closing, and an additional \$5 million payable 24 months after closing. The concessions will be subject to an inflation-adjusted royalty payment of \$25 per ounce for each new gold-equivalent ounce of resource discovered between 450,000 and two million gold equivalent ounces. Closing is subject to applicable regulatory approvals in Mexico.

Other Commitments and Contingencies

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 environmental remediation, reclamation, collateral for gold and silver hedges and other general corporate purposes. As of December 31, 2023 and December 31, 2022, the Company had surety bonds totaling \$324.8 million and \$326.8 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 19 – ADDITIONAL BALANCE SHEET DETAIL AND SUPPLEMENTAL CASH FLOW INFORMATION

Accrued liabilities and other consist of the following:

| In thousands | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| Accrued salaries and wages | \$ 31,722 | \$ 29,868 |
| Flow-through share premium received (including over-allotment) | 5,563 | — |
| Deferred revenue ⁽¹⁾ | 55,547 | 25,736 |
| Income and mining taxes | 11,766 | 7,874 |
| Accrued operating costs | 11,081 | 6,241 |
| Unrealized losses on derivatives | 1,981 | 10 |
| Taxes other than income and mining | 5,321 | 3,318 |
| Accrued interest payable | 7,957 | 8,256 |
| Operating lease liabilities | 9,975 | 11,560 |
| Accrued liabilities and other | <u>\$ 140,913</u> | <u>\$ 92,863</u> |

⁽¹⁾ See Note 18 -- Commitments and Contingencies for additional details on deferred revenue liabilities.

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

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets that total the same such amounts shown in the Consolidated Statements of Cash Flows in the years ended December 31, 2023 and 2022:

| In thousands | December 31, 2023 | December 31, 2022 |
|---|-------------------|-------------------|
| Cash and cash equivalents | \$ 61,633 | \$ 61,464 |
| Restricted cash equivalents | 1,745 | 1,705 |
| Total cash, cash equivalents and restricted cash shown in the statement of cash flows | <u>\$ 63,378</u> | <u>\$ 63,169</u> |

| | Year ended December 31, | | |
|--|-------------------------|-----------|------------|
| | 2023 | 2022 | 2021 |
| Non-cash lease obligations arising from obtaining operating lease assets | \$ 718 | \$ 4,120 | \$ 1,197 |
| <u>Non-cash financing and investing activities:</u> | | | |
| Finance lease obligations | \$ 32,978 | \$ 43,810 | \$ 37,860 |
| Capital expenditures, not yet paid | \$ 44,966 | \$ 33,688 | \$ 40,904 |
| Debt for equity exchange | \$ 76,018 | \$ — | \$ — |
| Non-cash acquisition of Victoria Gold Corp common stock | \$ — | \$ — | \$ 118,777 |
| <u>Other cash flow information:</u> | | | |
| Interest paid | \$ 41,249 | \$ 32,704 | \$ 19,655 |
| Income and mining taxes paid | \$ 35,000 | \$ 41,600 | \$ 57,200 |

NOTE 20 – DISPOSITIONS

On September 18, 2022, the Company entered into a Stock Purchase Agreement with AngloGold Ashanti (U.S.A.) Holdings Inc. and its affiliate (the “Buyer”) for the sale of 100% of the issued and outstanding shares of Coeur Sterling, Inc., a subsidiary of Coeur that operates the Sterling/Crown exploration properties near Beatty, Nevada, in exchange for: (A) a cash payment of \$150.2 million at the closing of the transaction, subject to a customary purchase price adjustment and (B) the right to an additional payment of \$50.0 million, valued at \$13.0 million, should the Buyer, its affiliates or its successors report gold resources in the Sterling/Crown exploration properties (including any in-situ ounces mined after the closing of the Transaction) equal to or greater than 3,500,000 gold ounces, subject to certain additional terms and conditions detailed in the stock purchase agreement. The transaction was consummated on November 4, 2022. The Sterling/Crown sale resulted in a gain on the sale of \$62.2 million, which was recognized in *Other, Net* in the Consolidated Statements of Comprehensive Income (Loss).

On October 27, 2021 the Company entered into a definitive agreement (the “La Preciosa Agreement”) to sell its La Preciosa project located in the State of Durango, Mexico to Avino (the “La Preciosa Sale”). On March 21, 2022, the La Preciosa Sale was completed. Coeur and its subsidiaries received the following consideration at closing:

- \$15.3 million cash,
- \$5.0 million promissory note that matures prior to the first anniversary of the transaction closing, valued at \$4.7 million,
- Equity consideration of 14.0 million units, consisting of one share of Avino common stock and one half of one common share purchase warrant of Avino common stock, valued at \$13.7 million and \$2.2 million, respectively. Common share purchase warrants are exercisable at \$1.09 per share and expire September 2023.
- In addition, under the La Preciosa Agreement, Coeur is entitled to the following additional consideration:
 - \$8.8 million deferred cash consideration to be paid no later than the first anniversary of initial production from any portion of the La Preciosa project, valued at \$7.4 million,
 - Contingent payments of \$0.25 per silver equivalent ounce (subject to an inflationary adjustment) on any new mineral reserves discovered and declared outside of the current resource area at the La Preciosa project, up to a maximum payment of \$50.0 million, valued at \$1.2 million, and

- Two royalties, valued at \$11.2 million, covering the La Preciosa land package, including (i) a 1.25% net smelter returns royalty on properties covering the Gloria and Abundancia areas of the La Preciosa project and (ii) a 2.00% gross value royalty on all areas of the La Preciosa project other than the Gloria and Abundancia areas, offset by the amount of any new mineral reserve contingent payments made to Coeur.

The La Preciosa sale resulted in a gain on the sale of \$1.5 million, which was recognized in *Other, Net* in the Consolidated Statements of Comprehensive Income (Loss). In May 2023, the Company sold the La Preciosa Deferred Consideration for cash consideration of \$7.0 million and deferred consideration of \$1.0 million payable on the first anniversary of initial production from any portion of the La Preciosa project, resulting in a loss on the sale of \$12.3 million, which was recognized in *Other, Net* in the Consolidated Statement of Comprehensive Income (Loss).

Item 9. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Not applicable.

Item 9A. **Controls and Procedures**

(a) ***Disclosure Controls and Procedures***

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by it in its periodic reports filed with the SEC is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure 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. Based on an evaluation of the Company's disclosure controls and procedures conducted by the Company's Chief Executive Officer and Chief Financial Officer, such officers concluded that the Company's disclosure controls and procedures were effective and operating at a reasonable assurance level as of December 31, 2023.

(b) ***Management's Report on Internal Control Over Financial Reporting***

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, 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 and includes those policies and procedures that:

- a. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based upon its assessment, management concluded that, as of December 31, 2023, the Company's internal control over financial reporting was effective.

The effectiveness of internal control over financial reporting as of December 31, 2023 has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report which is included herein.

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

There have been no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. ***Other Information***

On February 21, 2024, the Company entered into an amendment (the “February 2024 Amendment”) to the RCF. The February 2024 Amendment, among other things, (1) extends the term of the RCF by approximately 2 years so that it now matures in February 2027, (2) increases the RCF by \$10 million from \$390 million to \$400 million, (3) adds Fédération Des Caisses Desjardins Du Québec and National Bank of Canada as lenders on the RCF, (4) permits the Company to obtain one or more increases of the RCF in an aggregate amount of up to \$100.0 million in incremental loans and commitments, subject to certain conditions, including obtaining commitments from relevant lenders to provide such increase, (5) allows for unencumbered domestic cash to be included in the calculation of the consolidated net leverage ratio, and (6) allows up to \$15 million of non-capitalized underground mine development costs related to Silvertip to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF.

PART III

Item 10. **Directors, Executive Officers and Corporate Governance**

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item regarding directors is hereby incorporated by reference from the Company's definitive proxy statement for the 2024 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Proposal No. 1: Election of Directors", "Information about Executive Officers", "Corporate Governance Guidelines and Code of Business Conduct and Ethics" and "Audit Committee Report".

Item 11. **Executive Compensation**

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2024 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Compensation Discussion and Analysis," "2023 Summary Compensation Table," "2023 Grants of Plan-Based Awards," "Outstanding Equity Awards at 2023 Year End," "2023 Option Exercises and Stock Vested," "Pension Benefits and Nonqualified Deferred Compensation," "Director Compensation" and "Compensation and Leadership Development Committee Report."

Item 12. **Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

Pursuant to General Instruction G(3) of Form 10-K, certain information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2024 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the caption "Share Ownership."

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2023 regarding the Company's equity compensation plans.

| Plan category | Number of shares to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (1)) |
|--|---|---|---|
| | (a) | (b) | (c) |
| Equity compensation plans approved by security holders | 54,330 | \$ 7.49 | 9,316,086 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 54,330 | \$ 7.49 | 9,316,086 |

(1) Amounts include 3,159,910 performance shares that cliff vest three years after the date of grant if certain market and performance criteria are met, provided the recipient remains an employee of the Company and subject to approval of the Compensation Committee of the Board of Directors.

Item 13. **Certain Relationships and Related Transactions, and Director Independence**

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2024 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Related Person Transactions", "Meeting Attendance", "Committees of the Board of Directors", and "Director Independence".

Item 14. **Principal Accountant Fees and Services**

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2024 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Audit and Non-Audit Fees" and "Audit Committee Policies and Procedures for Pre-Approval of Independent Auditor Services." The Company's independent registered public accounting firm is Grant Thornton, LLP, Chicago, Illinois, PCAOB ID Number: 248.

PART IV

Item 15. **Exhibits**

- 2.1 [Stock Purchase Agreement, dated September 18, 2022, by and among Coeur Mining, Inc., a Delaware corporation, AngloGold Ashanti \(U.S.A.\) Holdings Inc., a Delaware corporation, AngloGold Ashanti USA Incorporated, a Delaware corporation, Sterling Intermediate Holdco, Inc., a Delaware corporation and Coeur Sterling, Inc., a Nevada corporation. \(Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on September 19, 2022 \(File No. 001-08641\)\)](#)
- 3.1 [Delaware Certificate of Conversion of the Registrant, effective as of May 16, 2013 \(Incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K12B filed on May 16, 2013 \(File No. 001-08641\)\)](#).
- 3.2 [Delaware Certificate of Incorporation of the Registrant, effective as of May 16, 2013 \(Incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B filed on May 16, 2013 \(File No. 001-08641\)\)](#).
- 3.3 [Certificate of Amendment to Certificate of Incorporation, effective as of May 12, 2015 \(Incorporated herein by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8 filed on May 13, 2015 \(File No. 333-204142\)\)](#).
- 3.4 [Amended and Restated Bylaws effective March 8, 2019 \(incorporated herein by reference to Exhibit 3.1 to the Registrants Current Report on Form 8-K filed on March 11, 2019 \(File No. 001-08641\)\)](#).
- 3.5 [Certificate of Amendment to Certificate of Incorporation of Coeur Mining, Inc., effective as of May 10, 2022. \(Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 11, 2022 \(File No. 001-08641\)\)](#).
- 4.1 [Description of Coeur Mining, Inc. securities registered under Section 12 of the Exchange Act \(Incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on February 22, 2023 \(File No. 001-08641\)\)](#).
- 4.2 [Form of Common Stock Share Certificate of the Registrant. \(Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K12B filed on May 16, 2013 \(File No. 001-08641\)\)](#).
- 4.3 [Indenture, dated May 31, 2017, among Coeur Mining, Inc., as issuer, certain subsidiaries of Coeur Mining, Inc., as guarantors thereto, and The Bank of New York Mellon, as trustee. \(Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 31, 2017 \(File No. 001-08641\)\)](#).
- 4.4 [Indenture, dated March 1, 2021, among Coeur Mining, Inc., as issuer, certain subsidiaries of Coeur Mining, Inc., as guarantors thereto, and The Bank of New York Mellon, as trustee. \(Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on March 1, 2021 \(File No. 001-08641\)\)](#).
- 10.01 [401k Plan of the Registrant. \(Incorporated by reference to Exhibit 10\(pp\) to the Registrant's Annual Report on Form 10-K filed on March 29, 1995 \(File No. 001-08641\)\).**](#)
- 10.02 [Amended Mining Lease, effective as of August 5, 2005, between Hyak Mining Company, Inc. and Coeur Alaska, Inc. \(Incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2005 \(File No. 001-08641\)\)](#).
- 10.03 [Form of Indemnification Agreement \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 16, 2013 \(File No. 001-08641\)\)](#).
- 10.04 [Amended and Restated Executive Severance Policy of the Registrant \(Incorporated by reference to Exhibit 10.7 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 \(File No. 001-08641\)\).**](#)
- 10.05 [Offer letter dated February 15, 2013 from the Registrant to Casey M. Nault. \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on May 7, 2014 \(File No. 001-08641\)\).**](#)
- 10.06 [Amended and Restated Employment Agreement dated February 5, 2018 between the Registrant and Mitchell J. Krebs \(Incorporated by reference to Exhibit 10.9 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 \(File No. 001-08641\)\).**](#)
- 10.07 [Coeur Mining, Inc. 2015 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 13, 2015 \(File No. 001-08641\)\).**](#)
- 10.08 [Annual Incentive Plan Summary of the Registrant \(Incorporated herein by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K filed on February 9, 2017 \(File No. 001-08641\)\).**](#)
- 10.09 [Officer Severance Policy of the Registrant \(Incorporated herein by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K filed on February 9, 2017 \(File No. 001-08641\)\).**](#)
- 10.10 [Nonqualified Deferred Compensation Plan of the Registrant \(Incorporated herein by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K filed on February 9, 2017 \(File No. 001-08641\)\).**](#)

- 10.11 [Credit Agreement, dated September 29, 2017, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 2, 2017 \(File No. 001-08641\)\).](#)
- 10.12 [First Amendment to Credit Agreement, dated October 29, 2018, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent \(Incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on October 31, 2018 \(File No. 001-08641\)\).](#)
- 10.13 [Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.14 [Form of Performance Share Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.15 [Form of Incentive Stock Option Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.16 [Form of Nonqualified Stock Option Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.4 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.17 [Form of Cash-Settled Stock Appreciation Rights Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.5 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.18 [Form of Performance Unit Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.6 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.19 [Form of Restricted Stock Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.7 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 \(File No. 333-224751\)\).**](#)
- 10.20 [Offer Letter dated December 12, 2018, between Coeur Mining, Inc. and Thomas S. Whelan \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 13, 2018 \(File No. 001-08641\)\).**](#)
- 10.21 [Second Amendment to Credit Agreement, dated April 30, 2019, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent \(Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q on May 1, 2019 \(File No. 001-8641\)\).](#)
- 10.22 [Third Amendment to Credit Agreement, dated August 6, 2019, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent \(Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q on August 7, 2019 \(File No. 001-08641\)\).](#)
- 10.23 [Form of Restricted Stock Unit Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan \(Incorporated herein by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on February 19, 2020 \(File No. 001-08641\)\).**](#)
- 10.24 [Offer Letter dated April 28, 2020 from the Company to Michael Routledge \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on October 28, 2020 \(File No. 001-08641\)\).**](#)
- 10.25 [First Incremental Facility Amendment, dated December 14, 2020, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, certain of the lenders party thereto and Bank of America, N.A., as administrative agent \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 16, 2020 \(File No. 001-08641\)\).](#)
- 10.26 [Clawback and Forfeiture Policy Effective September 26, 2023 \(filed herewith\) \(File No. 001-08641\)\).**](#)
- 10.27 [Fifth Amendment to Credit Agreement, dated March 1, 2021, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, certain of the lenders party thereto and Bank of America, N.A., as administrative agent. \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 1, 2021 \(File No. 001-08641\)\).](#)
- 10.28 [Share Exchange Agreement, dated May 10, 2021, between Coeur Mining, Inc. and Orion Co-VI Ltd. \(Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 10, 2021 \(File No. 001-08641\)\).](#)
- 10.29 [Support Agreement, dated May 10, 2021, between Coeur Mining, Inc. and Orion Co-VI Ltd. \(Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on May 10, 2021 \(File No. 001-08641\)\).](#)

| | |
|---------|--|
| 10.30 | <u>Amended and Restated Coeur Mining, Inc. 2018 Long-Term Incentive Plan, effective as of May 11, 2021. (Incorporated herein by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed on May 14, 2021 (File No. 001-08641)).**</u> |
| 10.31 | <u>Sixth Amendment to Credit Agreement, dated May 2, 2022, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 3, 2022 (File No. 001-08641)).</u> |
| 10.32 | <u>Seventh Amendment to Credit Agreement, dated November 9, 2022, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent. (File No. 001-08641)).</u> |
| 10.33 | <u>Eighth Amendment to Credit Agreement, August 9, 2023, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 9, 2023 (File No. 001-08641)).</u> |
| 10.34 | <u>Ninth Amendment to Credit Agreement, February 21, 2024, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (Filed herewith).</u> |
| 19 | <u>Coeur Mining, Inc. Insider Trading Policy (Filed herewith).</u> |
| 21 | <u>List of subsidiaries of the Registrant. (Filed herewith).</u> |
| 23.1 | <u>Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm (Filed herewith).</u> |
| 31.1 | <u>Certification of the CEO (Filed herewith).</u> |
| 31.2 | <u>Certification of the CFO (Filed herewith).</u> |
| 32.1 | <u>CEO Section 1350 Certification (Filed herewith).</u> |
| 32.2 | <u>CFO Section 1350 Certification (Filed herewith).</u> |
| 95.1 | <u>Mine Safety Disclosure (Filed herewith).</u> |
| 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 Annual Report on Form 10-K for the year ended December 31, 2023, formatted in XBRL (Extensible Business Reporting Language): Consolidated Balance Sheets, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Cash Flows and Consolidated Statement of Changes in Stockholders' Equity.

** Management contract or compensatory plan or arrangement.

Item 16. **Form 10-K Summary**

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

Date: February 21, 2024

By: /s/ Mitchell J. Krebs

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | | |
|---|---|-------------------|
| <u>/s/ Mitchell J. Krebs</u> Mitchell J. Krebs | Director, President, and Chief Executive Officer (Principal Executive Officer) | February 21, 2024 |
| <u>/s/ Thomas S. Whelan</u> Thomas S. Whelan | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | February 21, 2024 |
| <u>/s/ Ken Watkinson</u> Ken Watkinson | Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer) | February 21, 2024 |
| <u>/s/ Linda L. Adamany</u> Linda L. Adamany | Director | February 21, 2024 |
| <u>/s/ Paramita Das</u> Paramita Das | Director | February 21, 2024 |
| <u>/s/ Sebastian Edwards</u> Sebastian Edwards | Director | February 21, 2024 |
| <u>/s/ Randolph E. Gress</u> Randolph E. Gress | Director | February 21, 2024 |
| <u>/s/ Jeane L. Hull</u> Jeane L. Hull | Director | February 21, 2024 |
| <u>/s/ Rob Kremarov</u> Rob Kremarov | Director | February 21, 2024 |
| <u>/s/ Eduardo Luna</u> Eduardo Luna | Director | February 21, 2024 |
| <u>/s/ Robert E. Mellor</u> Robert E. Mellor | Director | February 21, 2024 |
| <u>/s/ J. Kenneth Thompson</u> J. Kenneth Thompson | Director | February 21, 2024 |

Clawback and Forfeiture Policy

The Clawback and Forfeiture Policy (the “**Policy**”) of Coeur Mining, Inc. (the “**Company**”) shall apply in the following events:

Accounting Restatements

In the event that the Company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the securities laws, the Board of Directors of the Company (the “**Board**”) or an appropriate committee or committees of the Board, as may be designated by the Board to administer the Policy (the Board of the applicable committee(s) thereof, as applicable, the “**Administrator**”), shall review any Covered Compensation received by an Executive (as defined below) during the three completed (3) fiscal year period immediately preceding the date on which the Company was required to prepare the accounting restatement, and any transition period of less than nine months that is within or immediately following such three fiscal years. If the amount of any such Covered Compensation received by an Executive would have been lower had it been calculated and determined based on such restated results, the Administrator shall require the reimbursement (on a pre-tax basis) of the full amount of the excess portion of such Covered Compensation (a “**Restatement Clawback**”).

For purposes of the Policy:

- An “**accounting restatement**” includes any required accounting restatement to correct an error in previously issued financial statements that is material to such previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- “**Covered Compensation**” shall mean any compensation granted, earned or vested based in whole or in part on the Company’s attainment of a financial reporting measure that was received by a person (i) on or after December 1, 2023 and after the person began service as an Executive, and (ii) who served as an Executive at any time during the performance period for the Covered Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company’s stock price or total shareholder return.
- “**Executive**” shall mean any current or former officer of the Company who is (or was) subject to Section 16 of the Securities Exchange Act of 1934, as amended.
- A “**financial reporting measure**” includes any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (and any measures that are derived wholly or in part from those measures), including GAAP and non- GAAP measures, as well as stock price and total shareholder return (TSR).
- An Executive is deemed to have “**received**” Covered Compensation on the date that the applicable performance measure is *satisfied* or *attained* (even if the grant of compensation occurs after such date or compensation remains subject to additional service vesting conditions), regardless of when such Covered Compensation is granted, vested or paid.
- The Company will be deemed to have been “required” to prepare an accounting restatement on the date that is the earlier of (i) the date the Board or any committee thereof or any officers of the Company authorized to take such action concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirements under the securities laws or other similar applicable laws, regulations or listing standards or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an accounting restatement.

For the avoidance of doubt, if the conditions necessary to trigger an accounting restatement under the Policy exist, the Administrator is required to seek reimbursement of the applicable amount of Covered Compensation under the Policy, without giving consideration to any mitigating circumstances, including the relative culpability, if any, of the impacted Executive(s) in the events that gave rise to the triggering accounting restatement. Notwithstanding the foregoing, if in connection with any clawback effort: (i) after making a reasonable attempt to recover excess Covered Compensation, the Administrator reasonably determines that the direct expense paid to a third party to recover such excess Covered Compensation would exceed the amount of the Covered Compensation to be recovered and, therefore, that recovery is impracticable, or (ii) the recovery of the Covered Compensation would cause the Company’s tax qualified retirement plan to fail to meet the requirements of Internal Revenue Code Section 401(a)(13), then in each case, the Administrator will not be required to seek recovery hereunder.

The Policy shall apply to any Covered Compensation received by an Executive from and after the date of adoption of the Policy (regardless of the date on which such Covered Compensation was first granted or awarded to an Executive).

Misconduct

In the event that the Compensation and Leadership Development Committee (the “**Committee**”) of the Board, or the full Board with respect to the Chief Executive Officer, determines, in its sole discretion, that any current or former employee of the Company or any of its subsidiaries who participates in any incentive compensation plan or program maintained by the Company or any subsidiaries, including any current or former corporate officer has engaged in Misconduct (a “**Misconduct Determination**”), the Committee or the Board, as applicable, will review all (i) incentive awards and payments that were made to such employee during the Clawback Period, (ii) equity awards granted to such employee that vested during the Clawback Period, and (iii) equity awards granted to such employee that are unvested as of the date of the Misconduct Determination, and may, in its reasonable discretion, require the reimbursement (on a pre- or post-tax basis, as applicable, in the Committee’s or the Board’s, as applicable, sole discretion) of all or any portion of any such compensation (a “**Misconduct Clawback**”).

For purposes of the Policy:

- “**Misconduct**” shall mean (i) fraud, misrepresentation, theft or embezzlement, (ii) a criminal act, whether or not in the workplace, that constitutes a felony, (iii) any action or inaction (including in a supervisory role) that causes the Company significant reputational or financial harm, (iv) the willful and material breach of Company policies and procedures, including obligations under the Company’s Code of Business Conduct and Ethics, or (v) willful misconduct that results in a termination for “Cause” (as such term is defined in the Company’s 2018 Long-Term Incentive Plan).
- “**Clawback Period**” shall mean the three year period preceding the date of the Misconduct Determination.

General

In the event of a Restatement Clawback or a Misconduct Clawback, recoupment to the Company shall include, but not be limited to, reimbursement of any cash-based incentive compensation (bonuses) paid to the employee, cancellation of vested and unvested restricted stock awards or restricted stock unit awards, stock options and stock appreciation rights, and reimbursement of any gains realized on the sale of released stock awards and the exercise of stock options or stock appreciation rights and subsequent sale of underlying shares, and by legal process asserting a claim for repayment. In addition, the Administrator may take such other action to enforce an employee’s obligations to the Company under the Policy as it may deem appropriate in view of all the facts surrounding the particular case, including in the event of a Misconduct Clawback only, reducing future compensation.

Any right of recoupment or recovery pursuant to the Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy, any employment agreement or plan or award terms, and any other legal remedies available to the Company.

Except as expressly provided herein, any determination of the Administrator with respect to the application and operation of the Policy shall be conclusive and binding on the Company and the relevant Executive.

The Policy is intended to comply with, and, as applicable, to be administered and interpreted consistent with Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended. Clawback and Forfeiture Policy

NINTH AMENDMENT TO CREDIT AGREEMENT

THIS NINTH AMENDMENT TO CREDIT AGREEMENT, dated as of February 21, 2024 (this “Amendment”), is entered into among Coeur Mining, Inc., a Delaware corporation (the “Borrower”), the Guarantors, the Lenders party hereto and Bank of America, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement (as defined below and as amended by this Amendment).

RECITALS

A. The Borrower, the Guarantors, the Lenders and the Administrative Agent entered into that certain Credit Agreement, dated as of September 29, 2017 (as amended by that certain First Amendment to Credit Agreement dated as of October 29, 2018, as further amended by that certain Second Amended to Credit Agreement dated as of April 30, 2019, as further amended by that certain Third Amendment to Credit Agreement dated as of August 6, 2019, as further amended by that certain First Incremental Facility Amendment dated as of December 14, 2020, as further amended by that certain Fifth Amendment to Credit Agreement dated as of March 1, 2021, as further amended by that certain Sixth Amendment to Credit Agreement dated as of May 2, 2022, as further amended by that certain Seventh Amendment to Credit Agreement dated as of November 9, 2022, as further amended by that certain Eighth Amendment to Credit Agreement dated as of August 9, 2023 (the “Eighth Amendment”) and as further amended, restated, supplemented or otherwise modified, the “Credit Agreement”).

B. The parties hereto have agreed to amend the Credit Agreement as provided herein.

C. In consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Amendments.

(a) Upon the effectiveness of this Amendment, the Credit Agreement (but not the Schedules or Exhibits thereto) is amended in its entirety to read in the form attached hereto as Annex I.

(b) Upon the effectiveness of this Amendment, Schedules 2.01, 5.13, 5.17, 5.20(a), 5.20(b), 5.20(c), 7.01, 7.02 and 7.03 to the Credit Agreement are deleted and replaced with Schedules 2.01, 5.13, 5.17, 5.20(a), 5.20(b), 5.20(c), 7.01, 7.02 and 7.03 attached hereto.

(c) Upon the effectiveness of this Amendment, Exhibit 2.05 to the Credit Agreement is deleted and replaced with Exhibit 2.05 attached hereto.

(d) Upon the effectiveness of this Amendment, the Administrative Agent’s right to retain a financial advisor as set forth in Section 3 of the Eighth Amendment is deleted in its entirety.

2. Effectiveness; Conditions Precedent. This Amendment shall be effective as of the date hereof when all of the conditions set forth in this Section 2 shall have been satisfied in form and substance reasonably satisfactory to the Administrative Agent.

(a) Execution and Delivery of Amendment. The Administrative Agent shall have received copies of this Amendment duly executed by the Loan Parties, each Lender and the Administrative Agent.

(b) Opinion of Counsel. The Administrative Agent shall have received a favorable opinion of legal counsel (including appropriate local counsel) to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the date hereof, in form and substance reasonably satisfactory to the Administrative Agent.

(c) Organization Documents, Resolutions, Etc. The Administrative Agent shall have received the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the date hereof;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment; and

(iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(d) KYC.

(i) Upon the reasonable request of any Lender made at least five days prior to the date hereof, such Lender shall have received all documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five days prior to the date hereof; and

(ii) upon the request of any Lender made at least five days prior to the date hereof, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, such Lender shall have received a Beneficial Ownership Certification in relation to the Borrower.

(e) Material Adverse Effect. There shall not have occurred since December 31, 2023 any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(f) Lender Fees. The Borrower shall have paid to the Administrative Agent for the account of each Lender the agreed amendment fees.

(g) Accrued Interest and Fees. The Borrower shall have paid all accrued and unpaid interest on the Revolving Loans, commitment fees payable pursuant to Section 2.09(a) of the Credit Agreement and Letter of Credit Fees through the Ninth Amendment Effective Date.

(h) Fees and Expenses. The Borrower shall have paid all fees and expenses owed by the Borrower to the Administrative Agent and the Arranger including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent or the Arranger (directly to such counsel if requested by the Administrative Agent or the Arranger) to the extent payable pursuant to the Loan Documents and invoiced prior to the date hereof, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the date

hereof (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent or the Arranger).

3. Ratification of Credit Agreement. Each Loan Party acknowledges and consents to the terms set forth herein and agrees that this Amendment does not impair, reduce or limit any of its obligations under the Loan Documents. This Amendment is a Loan Document.

4. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be limited by applicable Debtor Relief Laws and the availability of equitable remedies.

(c) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Loan Party of this Amendment, other than (i) those that have already been obtained and are in full force and effect and (ii) those for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The execution, delivery and performance by such Loan Party of this Amendment do not (i) contravene the terms of its Organization Documents or (ii) violate any Law, except in each case as could not reasonably be expected to have a Material Adverse Effect.

5. Representations and Warranties. Each Loan Party represents and warrants to the Lenders that after giving effect to this Amendment (a) the representations and warranties of each Loan Party contained in Article V of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects (provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties to the extent they are already modified or qualified by materiality in the text thereof) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties to the extent they are already modified or qualified by materiality in the text thereof) as of such earlier date and (b) no event has occurred and is continuing which constitutes a Default or an Event of Default. The undersigned Loan Parties further acknowledge and agree that, as of the date hereof, the Outstanding Amount of the Revolving Loans and L/C Obligations constitute valid and subsisting obligations of such Loan Parties to the Lenders that are not subject to any credits, offsets, defenses, claims, counterclaims or adjustments of any kind.

6. No Novation. Neither the execution and delivery of this Amendment nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Credit Agreement or of any of the other Loan Documents or any obligations thereunder.

7. Reaffirmation of Security Interests and Guarantees. Each Loan Party (a) affirms that each of the Liens granted in or pursuant to the Loan Documents are valid and subsisting and (b) agrees that this Amendment shall in no manner impair or otherwise adversely effect any of the Liens granted in or pursuant to the Loan Documents. Each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents and (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents.

8. Exiting Lenders. Each Person executing this Amendment under the heading "Exiting Lenders" on the signature pages hereto, in its capacity as a Lender under the Credit Agreement (each, an

“Exiting Lender”), is signing this Amendment for the purposes of assigning all of its Revolving Commitment outstanding Revolving Loans to one or more Lenders (that are not Exiting Lenders) as described in the following sentence. Upon giving effect to this Amendment, (i) each Exiting Lender’s Revolving Commitment and outstanding Revolving Loans shall be fully assigned to one or more Lenders (that are not Exiting Lenders), in each case so that, after giving effect to such assignments, such Lenders shall have Revolving Commitments and Applicable Percentages as set forth on Schedule 2.01 attached hereto, (ii) such Exiting Lender shall cease to be a Lender under the Credit Agreement, (iii) no Exiting Lender shall have any rights, obligations or duties as a Lender under the Credit Agreement or any other Loan Document, except for any right, obligation or duty which by the express terms of the Credit Agreement or any other Loan Document would survive termination of the Credit Agreement or such other Loan Document, and (iv) the Loan Parties shall have no obligations or liabilities to any Exiting Lender, except for obligations or liabilities which by the express terms of the Credit Agreement or any other Loan Document would survive termination of the Credit Agreement or such other Loan Document. Such assignments shall be deemed to be made in accordance with Section 11.06 of the Credit Agreement.

9. New Lenders.

(a) Each Lender party hereto that is not a party to the Credit Agreement as in effect immediately prior to the Ninth Amendment Effective Date (collectively, the “New Lenders” and each a “New Lender”) hereby (i) agrees to provide Commitments and Loans in the amount and of the class set forth beside its name on Schedule 2.01 attached hereto and (ii) agrees that the initial Applicable Percentage of such New Lender shall be as set forth on such Schedule.

(b) Each New Lender represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.06(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.06(b)(iii) of the Credit Agreement), (iii) from and after the Ninth Amendment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its Commitments and Loans, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by its Commitments and Loans and either it, or the Person exercising discretion in making its decision to provide its Commitments and Loans, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01(a) or (b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Amendment and to provide its Commitments and Loans, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment and to provide its Commitments and Loans, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by such New Lender.

(c) Each New Lender agrees that (i) it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

(d) The Loan Parties agree that, as of the Ninth Amendment Effective Date, each New Lender shall (i) be a party to the Credit Agreement and the other Loan Documents, (ii) be a “Lender” with respect to its Loans and Commitments for all purposes of the Credit Agreement and the other Loan Documents, and (iii) have the rights and obligations of such a Lender under the Credit Agreement and the other Loan Documents.

10. Counterparts/Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Amendment by telecopy or other secure electronic format (.pdf) shall be effective as an original.

11. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER: COEUR MINING, INC.,

a Delaware corporation

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Senior Vice President and Chief Financial Officer

GUARANTORS: COEUR EXPLORATIONS, INC.

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Vice President

COEUR ROCHESTER, INC.

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Vice President

COEUR CAPITAL, INC.

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Vice President

COEUR ALASKA, INC.

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Vice President

COEUR SOUTH AMERICA CORP.

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Vice President

WHARF RESOURCES (U.S.A.), INC.

By: /s/ Thomas S. Whelan

Name: Thomas S. Whelan

Title: Vice President

WHARF RESOURCES MANAGEMENT INC.

By: /s/ Thomas S. Whelan
Name: Thomas S. Whelan
Title: Vice President

WHARF REWARD MINES INC.

By: /s/ Thomas S. Whelan
Name: Thomas S. Whelan
Title: Vice President

WHARF GOLD MINES INC.

By: /s/ Thomas S. Whelan
Name: Thomas S. Whelan
Title: Vice President

GOLDEN REWARD MINING COMPANY LIMITED PARTNERSHIP

By: Wharf Gold Mines Inc., its General Partner

By: /s/ Thomas S. Whelan
Name: Thomas S. Whelan
Title: Vice President

COEUR STERLING HOLDINGS LLC

By: Coeur Mining, Inc., its Sole Member

By: /s/ Thomas S. Whelan
Name: Thomas S. Whelan
Title: Vice President

STERLING INTERMEDIATE HOLDCO, INC.

By: /s/ Thomas S. Whelan
Name: Thomas S. Whelan
Title: Vice President

ADMINISTRATIVE
AGENT: BANK OF AMERICA, N.A.,

as Administrative Agent

By: /s/ Lisa Berishaj
Name: Lisa Berishaj
Title: Vice President

NINTH AMENDMENT TO CREDIT AGREEMENT
COEUR MINING, INC.

LENDERS: BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swingline Lender

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Stam Fountoulakis
Name: Stam Fountoulakis
Title: Authorized Signatory

NINTH AMENDMENT TO CREDIT AGREEMENT
COEUR MINING, INC.

BANK OF MONTREAL, CHICAGO BRANCH,
as a Lender

By: /s/ Grace Chan
Name: Grace Chan
Title: Vice President, Corporate Banking

NINTH AMENDMENT TO CREDIT AGREEMENT
COEUR MINING, INC.

NATIONAL BANK OF CANADA,
as a Lender

By: /s/ Zain Ahmed
Name: Zain Ahmed
Title: Director

By: /s/ David Torrey
Name: David Torrey
Title: Managing Director & Head

NINTH AMENDMENT TO CREDIT AGREEMENT
COEUR MINING, INC.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC,
as a Lender

By: /s/ Sophia Soofi
Name: Sophia Soofi
Title: Managing Director, Corporate Banking

By: /s/ Michael Grad
Name: Michael Grad
Title: Director, Corporate Banking

ING CAPITAL LLC,
as a Lender

By: /s/ Remko van de Water
Name: Remko van de Water
Title: Managing Director

By: /s/ Remco Meeuwis
Name: Remco Meeuwis
Title: Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Andrew Vernon
Name: Andrew Vernon
Title: Authorized Signatory

NINTH AMENDMENT TO CREDIT AGREEMENT
COEUR MINING, INC.

EXITING LENDERS: THE BANK OF NOVA SCOTIA,
as an Exiting Lender

By: /s/ Stephen MacNeil
Name: Stephen MacNeil
Title: Managing Director

By: /s/ Lavinia Ban
Name: Lavinia Ban
Title: Associate Director

The Bank of Nova Scotia is executing this Amendment as an Exiting Lender for the sole purpose of assigning its Loans and Commitments as provided herein, and upon effectiveness of this Amendment and the assignments contemplated herein, The Bank of Nova Scotia shall cease to be a Lender.

ANNEX I

Amended Credit Agreement

[See attached]

ANNEX I TO NINTH AMENDMENT

Published CUSIP Number: 19211UAC2

Revolver CUSIP Number: 19211UAD0

CREDIT AGREEMENT

Dated as of September 29, 2017

among

COEUR MINING, INC.,

as the Borrower,

THE SUBSIDIARIES OF THE BORROWER IDENTIFIED HEREIN,

as the Guarantors,

BANK OF AMERICA, N.A.,

as Administrative Agent, Swingline Lender and L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO

ROYAL BANK OF CANADA,

as Syndication Agent

Arranged By:

BOFA SECURITIES, INC.,

as Sole Lead Arranger and Sole Bookrunner

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7.03 Indebtedness Existing on the Ninth Amendment Effective Date
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EXHIBITS

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2.02 Form of Loan Notice
2.04 Form of Swingline Loan Notice
2.05 Form of Notice of Loan Prepayment
2.11(a) Form of Note
3.01 Forms of U.S. Tax Compliance Certificates
6.02 Form of Compliance Certificate
6.13 Form of Joinder Agreement
11.06(b) Form of Assignment and Assumption
11.06(b)(iv) Form of Administrative Questionnaire

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of September 29, 2017 among COEUR MINING, INC., a Delaware corporation (the “Borrower”), the Guarantors (defined herein), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

The Borrower has requested that the Lenders provide credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms

As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition”, by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of either (a) all or any substantial portion of the property of, or a line of business, division of or other business unit of, another Person or (b) at least a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit 11.06(b)(iv) or any other form approved by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Revolving Commitments” means the Revolving Commitments of all the Lenders. The amount of the Aggregate Revolving Commitments in effect on the Ninth Amendment Effective Date is \$400,000,000.

“Agreement” means this Credit Agreement.

“Alternative L/C Currency” means (a) Canadian Dollars, (b) Mexican Pesos and (c) with respect to a specific Letter of Credit, such other currency (other than Dollars, Canadian Dollars and Mexican Pesos) that is approved by the L/C Issuer in accordance with Section 1.07.

“Amendment Period” means the period from the Seventh Amendment Effective Date to and including the date that the financial statements and Compliance Certificate are delivered pursuant to Sections 6.01(b) and 6.02(b) for the fiscal quarter ending March 31, 2024.

“Applicable Percentage” means with respect to any Lender at any time, with respect to such Lender’s Revolving Commitment at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Lender’s Revolving Commitment at such time; provided that if the commitment of each Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable. The Applicable Percentages shall be subject to adjustment as provided in Section 2.15.

“Applicable Rate” means the following percentages per annum, based upon the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

| Pricing Tier | Consolidated Net Leverage Ratio | Commitment Fee | Letter of Credit Fee | Term SOFR Loans and Daily SOFR Loans | Base Rate Loans |
|--------------|---------------------------------|----------------|----------------------|--------------------------------------|-----------------|
| 1 | < 1.00:1.00 | 0.35% | 2.00% | 2.00% | 1.00% |
| 2 | < 2.00:1.00 but ≥ 1.00:1.00 | 0.40% | 2.25% | 2.25% | 1.25% |
| 3 | < 3.00:1.00 but ≥ 2.00:1.00 | 0.45% | 2.50% | 2.50% | 1.50% |
| 4 | < 3.50:1.00 but ≥ 3.00:1.00 | 0.50% | 2.75% | 2.75% | 1.75% |
| 5 | < 3.75:1.00 but ≥ 3.50:1.00 | 0.50% | 3.50% | 3.50% | 2.50% |
| 6 | ≥ 3.75:1.00 | 0.50% | 3.75% | 3.75% | 2.75% |

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Tier 6 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the first Business Day immediately following the date on which such Compliance Certificate is delivered in accordance with Section 6.02(b), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Net Leverage Ratio contained in such Compliance Certificate. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b). The Applicable Rate in effect from the Ninth

Amendment Effective Date until the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to Section 6.02(b) for the fiscal quarter ended on or about June 30, 2024 shall be determined based on Pricing Tier 6.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” means BofA Securities, Inc., in its capacity as sole lead arranger and sole bookrunner.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit 11.06(b) or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, with respect to any Person on any date, (a) in respect of any capital lease, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Audited Financial Statements” means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2023, and the related consolidated statements of income or operations, shareholders’ equity and cash flows of the Borrower and its Subsidiaries for such fiscal year, including the notes thereto.

“Available Amount” means, at any time, an amount (which shall not be less than zero) equal to:

(i) \$25,000,000; plus

(ii) 50% of Consolidated Net Income for the period (taken as one accounting period) from the Ninth Amendment Effective Date to the end of the Borrower’s most recently ended fiscal quarter for which financial statements are available (or, if Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(iii) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the board of directors of the Borrower, of property and marketable securities received by the Borrower since the Ninth Amendment Effective Date as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests of the Borrower (other than in a Permitted Warrant Transaction) or from the issue or sale of convertible or exchangeable Disqualified Equity Interests of the Borrower or convertible or exchangeable debt securities of the Borrower, in each case that have been converted into or exchanged for Qualified Equity Interests of the Borrower (other than Qualified Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Borrower); plus

(iv) to the extent that any Investment made pursuant to Section 7.02(p) is (a) sold or otherwise cancelled, liquidated or repaid, or (b) made in an entity that subsequently becomes a Restricted Subsidiary of the Borrower, the initial amount of such Investment (or, if less, the amount of cash or the fair market value, as determined in good faith by the board of directors of the Borrower, of property and marketable securities, in each case received upon repayment or sale); plus

(v) to the extent that any Unrestricted Subsidiary designated as such after the Ninth Amendment Effective Date is redesignated as a Restricted Subsidiary after the Ninth Amendment Effective Date, the lesser of (a) the fair market value of the Borrower's Investment in such Subsidiary as of the date of such redesignation or (b) such fair market value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Ninth Amendment Effective Date; plus

(vi) 100% of any dividends received in cash and the fair market value, as determined in good faith by the board of directors of the Borrower, of property and marketable securities received by a Loan Party after the Ninth Amendment Effective Date from an Unrestricted Subsidiary, to the extent that such dividends were not otherwise included in the Consolidated Net Income for such period; minus

(vii) the aggregate amount of Investments made pursuant to Section 7.02(p), Restricted Payments made pursuant to Section 7.06(g) and prepayments made pursuant to Section 7.12(b)(ii) made during the period commencing on the Ninth Amendment Effective Date and ending on or prior to such time.

“Availability Period” means, with respect to the Revolving Commitments, the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate”, (c) Term SOFR

plus 1.00%, subject to the interest rate floors set forth therein and (d) 1.00%; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such “prime rate” announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. §1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York or the state where the Administrative Agent’s Office is located.

“Canadian Dollars” means the lawful currency of Canada.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the L/C Issuer and/or (c) if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, as at any date, (a) United States dollars, Canadian dollars, Australian dollars, New Zealand dollars, Mexican pesos, Argentine pesos, Chilean pesos and

Bolivian bolivianos or such other local currencies held by the Borrower and its Restricted Subsidiaries, or in a demand deposit account in the name of the Borrower or any Restricted Subsidiary, from time to time in the ordinary course of business; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition; (c) certificates of deposit and time deposits with maturities of six months or less from the date of acquisition and bankers' acceptances with maturities not exceeding six months, in each case, with any Lender or with any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or better from either S&P or Moody's, or carrying the equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and having combined capital and surplus in excess of \$500,000,000 (or its foreign currency equivalent); provided that Cash Equivalents may include certificates of deposit and time deposits at a commercial bank that does not meet the ratings or capital requirements set forth above, in an aggregate amount at any time outstanding, not to exceed, as of any date of calculation, \$1,000,000; (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper having one of the two highest ratings obtainable from Moody's or S&P, or carrying the equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments and, in each case, maturing within one year after the date of acquisition; and (f) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

"Cash Management Agreement" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person that (a) at the time it enters into a Cash Management Agreement, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (b) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Cash Management Agreement or (c) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code.

"CFC Indebtedness" means Indebtedness owed by a Specified Foreign Subsidiary or a FSHCO to a Loan Party.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which:

- (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all Equity Interests that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of Voting Stock of the Borrower representing 30% or more of the combined voting power of all Voting Stock of the Borrower on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or
- (b) there shall have occurred under any indenture or other agreement or instrument evidencing any Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower in excess of the Threshold Amount any “change in control” or similar defined event (as defined in such indenture or other agreement or instrument) constituting an event of default thereunder or obligating the Borrower or any of its Restricted Subsidiaries to repurchase, redeem or repay all or any part of the Indebtedness provided for therein.

“Closing Date” means September 29, 2017.

“CME” means CME Group Benchmark Administration Limited.

“Coeur Alaska” means Coeur Alaska, Inc., a Delaware corporation.

“Coeur Mexicana” means Coeur Mexicana S.A. de C.V., a company organized under the laws of Mexico.

“Coeur Rochester” means Coeur Rochester, Inc., a Delaware corporation.

“Collateral” means a collective reference to all property with respect to which Liens in favor of the Administrative Agent, for the benefit of itself and the other holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents; provided that, for the avoidance of doubt, Excluded Property shall not constitute Collateral.

“Collateral Documents” means a collective reference to the Security Agreement, the Mortgages and other security documents as may be executed and delivered by any Loan Party pursuant to the terms of Section 6.14 or any of the Loan Documents.

“Collateral Foreign Subsidiary” means any Restricted Subsidiary that is: (a) a Specified Foreign Subsidiary, (b) a FSHCO, (c) a direct or indirect Subsidiary of the Borrower that is treated as a disregarded entity for United States Federal income tax purposes and that directly or through one or more disregarded entities, owns 65% or more of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of any Specified Foreign Subsidiary or FSHCO, or (d) any other Subsidiary, the pledge of whose Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) or whose provision of a Guarantee under the Loan Documents could constitute an investment in “United States property” within the meaning of Section 956 of the Internal Revenue Code by a CFC with respect to which the Borrower is a “United States shareholder” within the meaning of Section 951 of the Internal Revenue Code or otherwise result in a material adverse tax consequence to the Borrower or one of its Subsidiaries, as reasonably determined by the Borrower (in consultation with the Administrative Agent) and specified in writing.

“Commitment” means, as to each Lender, the Revolving Commitment of such Lender.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

“Communication” means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit 6.02.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR”, “Daily Simple SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent reasonably determines (in consultation with the Borrower) is reasonably

necessary in connection with the administration of this Agreement and any other Loan Document).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Cash-On-Hand” means, as of any day, the sum of the amount of all cash and Cash Equivalents of the Loan Parties, on a consolidated basis.

“Consolidated EBITDA” means, for any period, for the Borrower and its Restricted Subsidiaries on a consolidated basis, an amount equal to the sum of:

(a) Consolidated Net Income for such period plus

(b) the following, without duplication, to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for taxes based on income or profits of the Borrower and its Restricted Subsidiaries for such period; (ii) Consolidated Interest Charges for such period; (iii) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of the Borrower and its Restricted Subsidiaries for such period; (iv) all unusual or non-recurring charges or expenses and all restructuring charges and expenses of the Borrower and its Restricted Subsidiaries for such period, provided that the aggregate amount of such cash charges or expenses added back under this clause (b)(iv) shall not exceed 15% of Consolidated EBITDA (calculated prior to giving effect to such addback); (v) integration costs or costs associated with establishing new facilities and charges incurred by Coeur Rochester as a result of net realizable value inventory adjustments due to increased production costs and/or decreased mineral grades, recovery rates, and estimated future sales prices thereof, provided that the aggregate amount of all costs or charges added back under this clause (b)(v) shall not exceed (A) for any consecutive four-quarter period ending during the period from September 30, 2022 to and including June 30, 2024, \$50,000,000, (B) for any consecutive four-quarter period ending during the period from July 1, 2024 to and including September 30, 2024, \$40,000,000, (C) for any consecutive four-quarter period ending during the period from October 1, 2024 to and including December 31, 2024, \$30,000,000, and (D) for any consecutive four-quarter period ending thereafter, \$15,000,000; and (vi) non-capitalized underground mine development expenses in connection with the Silvertip Project not to exceed \$15,000,000 for any consecutive four-quarter period; minus

(c) the following, to the extent included in calculating such Consolidated Net Income: (i) any foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of the Borrower and its Restricted Subsidiaries for such period; and (ii) non-cash income, gains or credits for such period, other than the accrual of revenue in the ordinary course of business; plus

(d) the amount of net cost savings and operating expense reductions relating to transactions consummated or initiatives implemented by the Borrower or any Restricted Subsidiary and projected by the Borrower in good faith to result from actions taken (which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings and operating expense reductions had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions, provided, that, (1) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent certifying that such net cost savings or operating expense reductions are reasonably identifiable and/or reasonably anticipated to be realized as a result of actions taken, (2) such net cost savings or operating expense reductions are otherwise reasonably acceptable to the Administrative Agent, and (3) no such addbacks shall be permitted for any period after the eighteen-month anniversary of such transaction or notification by the Borrower to the Administrative Agent of such initiative, as applicable.

“Consolidated Funded Indebtedness” means, as of any date of determination with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, without duplication, the sum of: (a) the outstanding principal amount of all obligations for borrowed money and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) the principal amount of all non-contingent reimbursement obligations in respect of drawn letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties and similar instruments; (c) the principal amount of all obligations in respect of the deferred purchase price of property or services (other than (i) trade accounts or similar obligations to a trade creditor and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation unless such obligation is not paid promptly after becoming due and payable and (iii) accruals for payroll or other employee compensation and other liabilities accrued in the ordinary course of business); (d) all purchase money Indebtedness; (e) all Attributable Indebtedness; (f) all Disqualified Equity Interests of such Person; (g) all Guarantees with respect to Indebtedness of the types specified in clauses (a) through (f) above of another Person; and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which any Loan Party or any Restricted Subsidiary is a general partner or joint venturer, except to the extent that Indebtedness is expressly made non-recourse to such Person; provided that “Consolidated Funded Indebtedness” shall not include the Senior Notes or any other capital markets notes issued after the Ninth Amendment Effective Date the indenture with respect to which contains similar satisfaction and discharge provisions once, and to the extent that, amounts have been irrevocably deposited with the trustee therefor sufficient to pay in full such Senior Notes or other capital markets notes together with interest and any applicable premium to the date of redemption thereof in a manner that meets the requirements of the satisfaction and discharge provisions of Article XI of the indenture for the Senior Notes or the similar indenture provision for any such other capital markets notes.

“Consolidated Interest Charges” means, for any period, for the Borrower and its Restricted Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to

the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under capital leases that is treated as interest in accordance with GAAP plus (c) the implied interest component of Synthetic Lease Obligations with respect to such period.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently completed four fiscal quarters to (b) Consolidated Interest Charges for the most recently completed four fiscal quarters.

“Consolidated Net Income” means, with respect to the Borrower (the specified Person) for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (and loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; provided that: all extraordinary gains and losses and all gains and losses realized in connection with any Disposition, discontinued operations or the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain or loss, will be excluded; (b) the net income (and loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person; (c) solely for the purpose of determining the amount available under clause (ii) of the definition of “Available Amount”, the net income (and loss) of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted by operation of any statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or another Restricted Subsidiary thereof in respect of such period, to the extent not already included therein; (d) the cumulative effect of a change in accounting principles will be excluded; (e) non-cash gains and losses attributable to movement in the mark-to-market valuation of Swap Contracts and non-cash mark-to-market adjustments in respect of any Deferred Revenue Financing Arrangement will be excluded; (f) any amortization of deferred charges resulting from the application of Accounting Standards Codification 470-20— Debt With Conversion and Other Options will be excluded; (g) any impairment charge or asset write-off, including, without limitation, impairment charges or asset write-offs related to intangible assets, long-lived assets or investments in debt and equity securities, in each case pursuant to GAAP, will be excluded; (h) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, director or employees will be excluded; and (i) any net gain or loss from currency transaction gains or losses will be excluded.

“Consolidated Net Leverage Ratio” means, as of any date of determination, the ratio of (a) (i) Consolidated Funded Indebtedness as of such date minus (ii) the aggregate amount of Unrestricted Cash as of such date, to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

“Consolidated Net Tangible Assets” means, as of any date of determination, the total consolidated assets of the Borrower and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of the Borrower that is available internally, minus all current liabilities of the Borrower and its Restricted Subsidiaries reflected on such consolidated balance sheet and minus total goodwill and other intangible assets of the Borrower and its Restricted Subsidiaries reflected on such consolidated balance sheet, all calculated on a consolidated basis in accordance with GAAP; provided that, for purposes of calculating “Consolidated Net Tangible Assets” for purposes of testing the covenants under this Agreement in connection with any transaction, the total consolidated assets, current liabilities, total goodwill and other intangible assets of the Borrower and its Restricted Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including any such transactions occurring on the date of determination.

“Consolidated Senior Secured Indebtedness” means, as of any date of determination, all Consolidated Funded Indebtedness that is secured by Liens (other than Liens that are subordinated to the Liens of the Administrative Agent under the Collateral Documents pursuant to a subordination agreement acceptable to the Administrative Agent).

“Consolidated Senior Secured Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed four fiscal quarters.

“Consolidated Tangible Net Worth” means, at any particular time, the consolidated shareholders’ equity of the Borrower and its Restricted Subsidiaries at such time less the aggregate of the amounts, at such time, which would, in accordance with GAAP, be classified upon the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as goodwill (without taking into account any future income tax assets that may be classified as goodwill), intangible assets and accumulated other comprehensive income.

“Consolidated Total Assets” means, as of any date of determination, total assets of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Convertible Indebtedness” means Indebtedness of the Borrower (which may be guaranteed by the Guarantors) permitted to be incurred under the terms of this Agreement that is either (a) convertible into common stock of the Borrower (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (b) sold as units with call options, warrants or rights to purchase (or substantially equivalent

derivative transactions) that are exercisable for common stock of the Borrower and/or cash (in an amount determined by reference to the price of such common stock).

“Covered Entity” has the meaning specified in Section 11.22.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Daily Simple SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Daily SOFR Loan” means a Loan that bears interest at a rate based on Daily Simple SOFR.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Loans that are Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by applicable Law.

“Defaulting Lender” means, subject to Section 2.15(d), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the L/C Issuer or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that

such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer, the Swingline Lender and each other Lender promptly following such determination.

“Deferred Revenue Financing Arrangement” means (x) the Franco-Nevada Agreement, and (y) any transaction entered into after the Closing Date with a structure that is substantively similar to the transactions described above in the foregoing clause (x) and any other transaction that is customary in the mining business (as determined in good faith by the Borrower) pursuant to which (a) the Borrower or any of its Restricted Subsidiaries receives cash advances, deposits or other consideration in respect of future revenues from the sale of a right to receive an interest in future revenues or metal production from specified mineral assets to a Person other than an Affiliate, (b) such advances or deposits or other consideration are recorded as long-term liabilities (other than amounts recorded as current portions thereof), but not as debt determined in accordance with GAAP, on the consolidated balance sheet of the Borrower and (c) such long-term liability is amortized upon the delivery or sale of such mineral assets.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any Sanction.

“Designated Non-cash Consideration” means the fair market value of non-cash consideration received by the Borrower or any of its Restricted Subsidiaries in connection with a Disposition that is designated as “Designated Non-cash Consideration” pursuant to an officer’s certificate delivered to the Administrative Agent, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Non-cash Consideration.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition of any property by any Loan Party or any Restricted Subsidiary, including any Sale and Leaseback Transaction and any sale, assignment, transfer or other disposal, with or without recourse, of any

notes or accounts receivable or any rights and claims associated therewith, but excluding any Recovery Event and any issuance of Equity Interests.

“Disqualified Equity Interests” means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests), in whole or in part, or requires the payment of any scheduled cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to ninety-one (91) days after the Maturity Date, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt or debt securities or (ii) any Equity Interests referred to in clause (a) above, in each case at any time prior to ninety-one (91) days after the Maturity Date. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Equity Interests solely because the holders of the Equity Interests have the right to require the Borrower to repurchase such Equity Interests upon the occurrence of a change of control or an asset sale will not constitute Disqualified Equity Interests if the terms of such Equity Interests provide that the Borrower may not repurchase or redeem any such Equity Interests pursuant to such provisions unless such repurchase or redemption complies with Section 7.06 hereof. The amount of Disqualified Equity Interests deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Equity Interests, exclusive of accrued dividends.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” of any currency at any date means (a) the amount of such currency if such currency is Dollars or (b) with respect to any amount denominated in an Alternative L/C Currency, the equivalent amount thereof in Dollars, calculated on the basis of the spot rate of exchange for the Administrative Agent (or as applicable, the L/C Issuer) for the purchase by such Person of such currency with Dollars through its principal foreign exchange trading office on such date.

“Domestic Subsidiary” means any Restricted Subsidiary that is organized under the Laws of any state of the United States or the District of Columbia.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eighth Amendment Effective Date” means August 9, 2023.

“Eighth Amendment Period” means the period from the Eighth Amendment Effective Date to and including the date that the financial statements and Compliance Certificate are delivered pursuant to Sections 6.01(b) and 6.02(b) for the fiscal quarter ending March 31, 2024.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Sections 11.06(b) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

“Environmental Claim” means any claim, liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, but excluding any Convertible Indebtedness and any other debt security that is convertible into or exchangeable for shares of capital stock of such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal

Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a Multiemployer Plan is in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA, (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Property” means, with respect to any Loan Party, (a) any Excluded Real Property, (b) any IP Rights for which a perfected Lien thereon is not effected either by filing of a Uniform Commercial Code financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (c) any personal property (other than personal property described in clause (b) above) for which the attachment or perfection of a Lien thereon is not governed by the Uniform Commercial Code, (d) any asset the perfection of a security interest in which requires notation of such security interest on the certificate of title thereto, (e) letter-of-credit rights (other than to the extent such rights constitute supporting obligations of other collateral with respect to which a security interest can be perfected by filing a UCC-1 financing statement), (f) commercial tort claims with a value below \$1,000,000 or as to which legal proceedings have not been instituted, (g) any asset if the granting of a security interest or pledge in such asset to secure the Obligations would be prohibited by any law, rule or regulation or agreements with any Governmental Authority or would require the consent, approval, license or authorization of any Governmental Authority unless such consent, approval, license or authorization has been received, (h) any Equity Interests to the extent not required to be pledged to secure the Obligations pursuant to Section 6.14(a), (i) Equity Interests in any joint venture or Restricted Subsidiary that is not a Wholly-Owned Subsidiary, to the extent that granting a pledge of or a security interest in such Equity Interests would not be permitted by the terms of such joint venture or such Restricted Subsidiary’s Organization Documents, (j) CFC Indebtedness (but not the proceeds thereof), (k)

any (A) lease or other agreement relating to a purchase money obligation, capital lease, or Sale and Leaseback Transaction, or any property being leased or purchased thereunder, or the proceeds or products thereof and (B) any license or other agreement not referred to in clause (A) (or any rights or interests thereunder), in each case, to the extent that a grant of a security interest therein to secure the Obligations would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto, (l) any United States intent-to-use trademark applications or intent-to-use service mark applications to the extent and for so long as the grant of a security interest therein to secure the Obligations would impair the validity or enforceability of, or render void or voidable or result in the cancellation of, a Loan Party's right, title or interest therein or any trademark or service mark issued as a result of such application under applicable Federal law, (m) Equity Interests in Unrestricted Subsidiaries, (n) any margin or collateral posted by the Borrower or any Subsidiary or any counterparty to a Swap Contract permitted hereunder with respect to such Swap Contract as a result of any regulatory requirement, swap clearing organizational rule, or other similar regulation, rule, or requirement, (o) any Equity Interests in Coeur Mexicana, (p) any other asset to the extent the granting of a security interest in such asset could result in an investment in "United States property" by a CFC with respect to which a Loan Party is a "United States shareholder" within the meaning of section 956 of the Internal Revenue Code or any other assets to the extent the granting of a security interest in such assets could result in material adverse tax consequences to the Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent and, in each case, specified in writing and (q) any asset in circumstances where the Administrative Agent and the Borrower reasonably agree that the cost of obtaining or perfecting a security interest in such asset is excessive in relation to the benefit to the Lenders afforded thereby.

"Excluded Real Property" means any owned or leased real property (a) which is located outside of the United States, or (b) that, when aggregated with all other contiguous (or substantially contiguous) real property of any Loan Party, (i) has a purchase price not in excess of \$3,000,000, (ii) is estimated not to contain precious metal reserves worth more than \$5,000,000, and (iii) is neither a material nor integral part of any active mine or mining operation of any Loan Party or any other Restricted Subsidiary.

"Excluded Subsidiary" means any Subsidiary that is: (a) a Foreign Subsidiary, (b) a Specified Foreign Subsidiary, (c) a FSHCO, (d) an Immaterial Subsidiary, (e) an Unrestricted Subsidiary, or (f) any Subsidiary described in clause (d) of the definition of "Collateral Foreign Subsidiary". Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, at no time shall Coeur Alaska, Coeur Rochester, Wharf or any Subsidiary owning any of the assets or property comprising the Kensington Mine, the Rochester Mine or the Wharf Mine constitute Excluded Subsidiaries. No Subsidiary that Guarantees the Senior Notes or any other Indebtedness of the Loan Parties in excess of the Threshold Amount may be an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the

Commodity Future Trading Commission (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.08 and any other "keepwell", support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply to only the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), 3.01(a)(iii) or 3.01(c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Letters of Credit" means the Letters of Credit issued by Bank of America, N.A. prior to the Closing Date and identified on Schedule 2.03.

"Extended Revolving Commitment" means any Revolving Commitments the maturity of which shall have been extended pursuant to Section 2.17.

"Extended Revolving Loans" means any Loans made pursuant to the Extended Revolving Commitments.

"Extension" has the meaning specified in Section 2.17.

"Extension Amendment" means an amendment to this Agreement (which may, at the option of the Administrative Agent, be in the form of an amendment and restatement of this Agreement) providing for any Extended Revolving Commitments pursuant to Section 2.17, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto. Each Extension Amendment shall be executed by the Administrative Agent, the L/C Issuer and/or the Swingline Lender (to the extent Section 2.17 would require the consent of the L/C Issuer and/or the Swingline Lender, respectively, for the amendments effected in such Extension Amendment), the applicable Loan Parties and the other parties specified in Section 2.17 (but not any other Lender). Any Extension Amendment may

include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Section 4.01, all to the extent reasonably requested by the Administrative Agent or the other parties to such Extension Amendment.

“Extension Offer” has the meaning specified in Section 2.17

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) all Commitments have terminated, (b) all Obligations arising under the Loan Documents have been paid in full (other than contingent indemnification and reimbursement obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit that have been Cash Collateralized).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letter” means the letter agreement, dated February 7, 2024, among the Borrower and the Arranger.

“Flood Hazard Property” means any real property subject to a Mortgage that is in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

“Franco-Nevada Agreement” means the gold purchase and sale agreement entered into by Coeur Mexicana and Franco-Nevada (Barbados) Corporation on October 2, 2014, in each case as in effect on the Closing Date and as may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not more disadvantageous to the Lenders in any material respect than the terms of the agreements in effect on the Closing Date.

“FSHCO” means any Subsidiary all or substantially all of the assets of which consist, directly or indirectly through other FSHCOs, of Equity Interests of one or more Specified Foreign Subsidiaries (or Indebtedness of such Specified Foreign Subsidiary).

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Restricted Subsidiary that is not a Domestic Subsidiary.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender’s Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.03.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent

or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means, collectively, (a) each Domestic Subsidiary of the Borrower identified as a “Guarantor” on the signature pages hereto, (b) each Person that joins as a Guarantor pursuant to Section 6.13 or otherwise, (c) for purposes of Article X, with respect to (i) Obligations under any Secured Hedge Agreement, (ii) Obligations under any Secured Cash Management Agreement and (iii) any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 10.01 and 10.08) under the Guaranty, the Borrower, and (d) the successors and permitted assigns of the foregoing; provided, in each case, that no Excluded Subsidiary shall be required to become a Guarantor.

“Guaranty” means the Guaranty made by the Guarantors in favor of the Administrative Agent and the other holders of the Obligations pursuant to Article X.

“Hazardous Materials” means all substances or wastes defined or regulated under any Environmental Law as explosive, radioactive, hazardous or toxic, including petroleum or petroleum distillates, fractions or by-products, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas and infectious or medical wastes.

“Hedge Bank” means any Person that (i) at the time it enters into a Swap Contract, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (ii) in the case of any Swap Contract in effect on or prior to the Closing Date, is, as of the Closing Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Swap Contract or (iii) within 30 days after the time it enters into the applicable Swap Contract, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Swap Contract; provided, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement.

“Honor Date” has the meaning set forth in Section 2.03(c).

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“Immaterial Subsidiary” means, as of any date of determination, a Restricted Subsidiary now existing or hereafter acquired or formed (other than any such Restricted Subsidiary that is a Loan Party) which, on a consolidated basis for such Subsidiary and its Restricted Subsidiaries, (i) for the most recent four fiscal quarter period ending on or prior to such date accounted for less than 2.0% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries and (ii) as of the last day of such period of four fiscal quarters was the owner of less than 2.0% of the

Consolidated Tangible Net Worth of the Borrower and its Restricted Subsidiaries; provided that at no time shall (x) the total assets of all Immaterial Subsidiaries exceed 5.0% of the Consolidated Tangible Net Worth, or (y) the total gross revenues of all Immaterial Subsidiaries, for the most recent four fiscal quarter period ending on or prior to such date, account for more than 5.0% of the gross revenues of the Borrower and its Restricted Subsidiaries.

“Incremental Facilities” has the meaning specified in Section 2.16.

“Incremental Facility Amendment” has the meaning specified in Section 2.16.

“Incremental Facility Loans” has the meaning specified in Section 2.16.

“Incremental Request” has the meaning specified in Section 2.16.

“Incremental Revolving Commitments” has the meaning specified in Section 2.16.

“Incremental Revolving Loans” has the meaning specified in Section 2.16.

“Incremental Term Facility” has the meaning specified in Section 2.16.

“Incremental Term Loans” has the meaning specified in Section 2.16.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount of all direct or contingent obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties and similar instruments;
- (c) all Swap Contracts (measured at the Swap Termination Value);
- (d) all obligations to pay the deferred purchase price of property or services (other than (i) trade accounts or similar obligations to a trade creditor and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation unless such obligation is not paid promptly after becoming due and payable and (iii) accruals for payroll or other employee compensation and other liabilities accrued in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse, but limited to the lesser of the fair market value of such property and the principal amount of such Indebtedness if recourse is solely to such property;
- (f) all Attributable Indebtedness;

- (g) all Disqualified Equity Interests;
- (h) all Guarantees of such Person in respect of any of the foregoing; and
- (i) all Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or similar entity) in which such Person is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07.

“Interest Payment Date” means (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan (including a Swingline Loan), the last Business Day of each March, June, September and December and the Maturity Date; and (c) as to any Daily SOFR Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“Interest Period” means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter (in each case, subject to availability), as selected by the Borrower in its Loan Notice; provided that:

- a. any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- b. any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- c. no Interest Period shall extend beyond the Maturity Date.

“Internal Revenue Code” means the Internal Revenue Code of 1986.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person in the form of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) an Acquisition. For purposes of covenant compliance, except as otherwise expressly provided

herein, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IP Rights” has the meaning specified in Section 5.17.

“IRS” means the United States Internal Revenue Service.

“ISP” means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit 6.13 executed and delivered by a Domestic Subsidiary in accordance with the provisions of Section 6.13 or any other documents as the Administrative Agent shall deem appropriate for such purpose.

“Kensington Mine” means the underground gold mine owned by Coeur Alaska located north of Juneau, Alaska.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of Law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed or refinanced as a Borrowing of Revolving Loans in each case pursuant to Section 2.03(c).

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn

thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender Recipient Parties” means collectively, the Lenders, the Swingline Lender and the L/C Issuer.

“Lenders” means each of the Persons identified as a “Lender” on the signature pages hereto, each other Person that becomes a “Lender” in accordance with this Agreement and their successors and assigns and, unless the context requires otherwise, includes the Swingline Lender.

“Lending Office” means, as to the Administrative Agent, the L/C Issuer or any Lender, the office or offices of such Person described as such in such Person’s Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such affiliate.

“Letter of Credit” means any letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be denominated in Dollars or, subject to agreement with the L/C Issuer, in an Alternative L/C Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$100,000,000 and (b) the Aggregate Revolving Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidity” means, as of any date of determination, the total of (a) the Aggregate Revolving Commitments as of such date minus (b) the Total Revolving Outstandings as of such date plus (c) Unrestricted Cash as of such date.

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Loan or Swingline Loan, and shall include as the context requires, any Incremental Facility Loan.

“Loan Documents” means this Agreement, each Note, each Issuer Document, each Joinder Agreement, the Collateral Documents, each Incremental Facility Amendment, each

Extension Amendment, and the Fee Letter (but specifically excluding Secured Hedge Agreements and any Secured Cash Management Agreements).

“Loan Notice” means a notice of (a) a Borrowing of Revolving Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit 2.02 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) appropriately completed and signed by a Responsible Officer of the Borrower.

“Loan Parties” means, collectively, the Borrower and each Guarantor.

“Master Agreement” has the meaning specified in the definition of “Swap Contract.”

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Loan Parties and their Restricted Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Maturity Date” means February 21, 2027; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Mexican Pesos” mean the lawful currency of the United Mexican States.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during any period when a Lender constitutes a Defaulting Lender, an amount equal to (i) with respect to Letters of Credit denominated in Dollars, 103% of the Fronting Exposure of the L/C Issuer with respect to such Letters of Credit issued and outstanding at such time and (ii) with respect to Letters of Credit denominated in an Alternative L/C Currency, 105% of the Fronting Exposure of the L/C Issuer with respect to such Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to (i) with respect to Letters of Credit denominated in Dollars, 103% of the Outstanding Amount of all L/C Obligations relating thereto and (ii) with respect to Letters of Credit denominated in an Alternative L/C Currency, 105% of the Outstanding Amount of all L/C Obligations relating thereto, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

“Mining Rights” means all interests in the surface of any lands, the minerals in (or that may be extracted from) any lands, all royalty agreements, water rights, patented and unpatented mining and millsite claims, fee interests, mineral leases, mining licenses, profits-a-prendre, joint ventures and other leases, rights-of-way, inurements, licenses and other rights and interests used by or necessary to mining and related processing operations.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgages” means the mortgages, deeds of trust or deeds to secure debt that purport to grant to the Administrative Agent, for the benefit of the holders of the Obligations, a security interest in the fee interests and/or leasehold interests of any Loan Party in any real property (other than Excluded Property).

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

1. “Ninth Amendment Effective Date” means February 21, 2024.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” has the meaning specified in Section 2.11(a).

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit 2.05 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Obligations” means with respect to each Loan Party (i) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, and (ii) all obligations of any Loan Party or any Restricted Subsidiary owing to a Cash Management Bank or a Hedge Bank in respect of Secured Cash Management Agreements or Secured Hedge Agreements, in each case identified in clauses (i) and (ii), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Loan Party as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, however, that the “Obligations” of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent of the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Palmarejo Mine” means the surface and underground silver and gold mine owned by Coeur Mexicana located in the state of Chihuahua in northern Mexico.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

“PATRIOT Act” has the meaning specified in Section 11.18.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to

Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Permitted Acquisition” means an Investment consisting of an Acquisition by any Loan Party or any Restricted Subsidiary, provided that (a) no Event of Default shall have occurred and be continuing or would result from such Acquisition, (b) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in a Permitted Business, (c) the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such Acquisition on a Pro Forma Basis and (d) no Permitted Acquisition shall take place during the Eighth Amendment Period.

“Permitted Bond Hedge Transaction” means any call or capped call option (or substantively equivalent derivative transaction) on the Borrower’s common stock purchased by the Borrower in connection with the issuance of any Convertible Indebtedness; provided that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Borrower from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Borrower from the sale of such Convertible Indebtedness issued in connection with the Permitted Bond Hedge Transaction.

“Permitted Business” means (a) the acquisition, exploration, development, operation and disposition of mining and precious or base metal processing properties and assets, and (b) any other business that is the same as, or reasonably related, ancillary or complementary to, the business described in clause (a) or to any of the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Closing Date.

“Permitted Business Investments” means (a) Investments made in the ordinary course of, or of a nature that are customary in, the mining business as a means of exploiting, exploring for, acquiring, developing, processing, gathering, producing, transporting or marketing gold, silver or other precious or base metals used, useful or created in the mining business, including through agreements, acquisitions, transactions, interests or arrangements which permit one to share (or have the effect of sharing) risks or costs, comply with regulatory requirements regarding ownership or satisfy other customary objectives in the mining business, and in any event including, without limitation, Investments made in connection with or in the form of (i) direct or indirect ownership interests in mining properties, gathering or upgrading systems or facilities and (ii) operating agreements, development agreements, area of mutual interest agreements, pooling agreements, service contracts, joint venture agreements, partnership or limited liability company agreements (whether general or limited), or other similar or customary agreements, transactions, properties, interests or arrangements, and Investments and expenditures in connection therewith or pursuant thereto; and (b) Investments in a Person engaged in a Permitted Business.

“Permitted Encumbrance” means, with respect to any real property, including any property subject to a Mortgage (a) any Lien for current real property taxes and assessments not yet delinquent, or that are being contested by appropriate proceedings diligently conducted in good faith for which adequate reserves in accordance with GAAP have been made; (b) covenants, conditions and restrictions, rights of way, easements, mineral rights and water rights reservations; (c) Liens created pursuant to the Loan Documents; (d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than sixty (60) days, or if more than sixty (60) days overdue, no action has been taken to enforce such Liens or such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Borrower or any of its Restricted Subsidiaries; (e) encumbrances in the nature of zoning restrictions, easements and rights or, reservations, exceptions, restrictions of record on the use of real property, which individually or in the aggregate are not substantial in amount and which do not, in any case, materially detract from the value of such property or materially impair the use thereof in the ordinary conduct of business, including any reservations or exceptions in patents from the United States or any state thereof and the paramount title of the United States or any state thereof in unpatented mining claims on federal and state lands, respectively; (f) Liens (other than monetary Liens) on any such property (x) of any Subsidiary which are in existence at the time that such Subsidiary is acquired (assuming such acquisition occurs after the date hereof) and (y) of the Borrower or any of its Restricted Subsidiaries existing at the time such property is purchased or otherwise acquired by the Borrower or such Subsidiary thereof pursuant to a transaction permitted pursuant to this Agreement (assuming such acquisition occurs after the Closing Date); provided that, with respect to each of the foregoing clauses (x) and (y), (A) such Liens are not incurred in connection with, or in anticipation of, such acquisition, (B) such Liens shall encumber only those assets which secured such Indebtedness at the time such assets were acquired by the Borrower or its Restricted Subsidiaries (including after-acquired property included in the scope of any such Lien at the time such assets were acquired) and (C) the Indebtedness secured by such Liens is permitted under Section 6.01 of this Agreement; (g) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord; (h) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (x) interfere in any material respect with the business of the Borrower or its Restricted Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Restricted Subsidiaries or (y) secure any Indebtedness; (i) encumbrances on mining properties described in Section 7.01(x); (j) exceptions for matters of public record that are set forth in the policy or policies of title insurance issued by a title insurance company and delivered to the Administrative Agent with respect thereto and other minor imperfections on title that do not individually or in the aggregate detract from the use or value of the property; and (k) other matters to which like properties are commonly subject (other than Indebtedness) that could not, individually or in the aggregate, have a Material Adverse Effect on the benefits of the security intended to be provided by the related Mortgage or the value, use, enjoyment or marketability of the property subject to a Mortgage.

“Permitted Liens” means, at any time, Liens in respect of property of any Loan Party or any Restricted Subsidiary permitted to exist at such time pursuant to the terms of Section 7.01.

“Permitted Refinancing Indebtedness” shall mean any Indebtedness of any Loan Party or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of any Loan Party or any other Restricted Subsidiary (other than intercompany Indebtedness); provided that:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith), at the time of such renewal, refunding, replacement, defeasance or discharge;
- (b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (i) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) more than ninety (90) days after the Maturity Date;
- (c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and
- (d) such Indebtedness is incurred either by any Loan Party or by any other Restricted Subsidiary that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

“Permitted Warrant Transaction” means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) on the Borrower’s common stock sold by the Borrower substantially concurrently with any purchase by the Borrower of a related Permitted Bond Hedge Transaction.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.02.

“Pro Forma Basis” means, with respect to any transaction, that for purposes of calculating the financial covenants set forth in Section 7.11, such transaction (including the incurrence of any Indebtedness in connection therewith), and all other transactions with respect to which pro forma effect is required to be given pursuant to Section 1.03(c) which have occurred since the commencement of such period and on or prior to the date of the transaction being tested, shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b). In connection with the foregoing, (a) with respect to any Disposition or Recovery Event or any sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary or any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, (i) income statement and cash flow statement items (whether positive or negative) attributable to the property or Person disposed of or the Subsidiary so designated shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (ii) Indebtedness which is retired (including for the avoidance of doubt the Senior Notes or other capital markets notes with respect to which a satisfaction and discharge is being effected in connection with such transaction which would result in such Indebtedness being excluded from the calculation of Consolidated Funded Indebtedness as per the proviso to the definition of such term) shall be excluded and deemed to have been retired as of the first day of the applicable period and (b) with respect to any Acquisition, other Investment or designation of an Unrestricted Subsidiary as a Restricted Subsidiary, (i) income statement and cash flow statement items attributable to the Person or property acquired (or the Subsidiary so designated) shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement and cash flow statement items for the Borrower and its Restricted Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by either (x) financial statements prepared in accordance with GAAP or (y) other financial information reasonably satisfactory to the Administrative Agent and (ii) any Indebtedness incurred or assumed by any Loan Party or any Restricted Subsidiary (including the Person or property acquired) in connection with such transaction and any Indebtedness of the Person or property acquired which is not retired in connection with such transaction (A) shall be deemed to have been incurred as of the first day of the applicable period and (B) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination (taking into account any Swap Contract applicable to such Indebtedness if such Swap Contract has a remaining term in excess of 12 months).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Qualified ECP Guarantor” means, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualified Equity Interests” of any Person means any Equity Interests of such Person that is not a Disqualified Equity Interests.

“Real Property Security Documents” means with respect to the fee interest and/or leasehold interest of any Loan Party in any real property (other than Excluded Property):

(a) a fully executed and notarized Mortgage encumbering the fee interest and/or leasehold interest of such Loan Party in such real property;

(b) (i) other than with respect to any real property identified on Schedule 4.01, if requested by the Administrative Agent in its sole discretion, maps or plats of an as-built survey of the sites of such real property certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (c) of this definition in a manner reasonably satisfactory to each of the Administrative Agent and such title insurance company, dated a date reasonably satisfactory to each of the Administrative Agent and such title insurance company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based shall be sufficient to delete any standard printed survey exception contained in the applicable title policy and be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 2011 with items 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 13, 14, 16, 17, 18 and 19 on Table A thereof completed and (ii) with respect to each real property identified on Schedule 4.01, if reasonably requested by the Administrative Agent, copies of such maps or plats that currently exist and are in the possession of any Loan Party of surveys of the sites of such real property;

(c) ALTA mortgagee title insurance policies issued by a title insurance company acceptable to the Administrative Agent with respect to such real property, assuring the Administrative Agent that the Mortgage covering such real property creates a valid and enforceable first priority mortgage lien on such real property, free and clear of all defects and encumbrances except Permitted Liens, which title insurance policies shall otherwise be in form and substance reasonably satisfactory to the Administrative Agent and shall include such endorsements as are requested by the Administrative Agent;

(d) (i) a completed “Life-of-Loan” Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such real property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by each Loan Party relating thereto) and (ii) if such real property is a Flood Hazard Property, (A) notices to (and confirmations of receipt by) such Loan Party as to the existence of a special flood hazard and, if applicable, the unavailability of flood hazard insurance under the National Flood Insurance Program and (B) evidence of applicable flood insurance, if available, in each case in such form, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent;

(e) if requested by the Administrative Agent in its sole discretion, copies of final environmental assessment reports, environmental studies and related information provided by the Loan Parties to applicable Governmental Authorities in connection with obtaining necessary permits with respect to the ownership and operation of such real property;

(f) if requested by the Administrative Agent in its reasonable discretion, evidence reasonably satisfactory to the Administrative Agent that such real property, and the uses of such real property, are in compliance in all material respects with all applicable zoning Laws (the evidence submitted as to which should include the zoning designation made for such real property, the permitted uses of such real property under such zoning designation and, if available, zoning requirements as to parking, lot size, ingress, egress and building setbacks);

(g) in the case of a leasehold interest of any Loan Party in such real property, (i) such estoppel letters, consents and waivers from the landlords on such real property as may be reasonably required by the Administrative Agent in connection with Mortgages on material mining properties, which estoppel letters shall be in the form and substance reasonably satisfactory to the Administrative Agent and (ii) evidence that the applicable lease, a memorandum of lease with respect thereto, or other evidence of such lease in form and substance reasonably satisfactory to the Administrative Agent, has been or will be recorded in all places to the extent necessary or desirable, in the judgment of the Administrative Agent, so as to enable the Mortgage encumbering such leasehold interest to effectively create a valid and enforceable first priority lien (subject to Permitted Liens) on such leasehold interest in favor of the Administrative Agent (or such other Person as may be required or desired under local Law); and

(h) if requested by the Administrative Agent in its sole discretion, an opinion of legal counsel to the Loan Party granting the Mortgage on such real property, addressed to the Administrative Agent and each Lender, relating to the enforceability and perfection of such Mortgage and such other similar matters as are customarily addressed in such a Mortgage opinion, in form and substance reasonably acceptable to the Administrative Agent.

“Recipient” means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Recovery Event” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Restricted Subsidiary.

“Register” has the meaning specified in Section 11.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that the amount of any participation in any Swingline Loan and Unreimbursed

Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or L/C Issuer, as the case may be, in making such determination.

“Rescindable Amount” has the meaning as defined in Section 2.12(b)(ii).

“Resignation Effective Date” has the meaning specified in Section 9.06.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer, controller or general counsel of a Loan Party, and, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and appropriate authorization documentation, in form and substance reasonably satisfactory to the Administrative Agent.

“Restricted Payment” means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Person thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment, (b) any payment made in cash to holders of Convertible Bond Indebtedness in excess of the original principal (or notional) amount thereof and interest thereon (and, to the extent not permissible to be satisfied with shares of common stock, customary redemption, mandatory conversion or similar premiums, if any), except to the extent that a corresponding amount is received in cash (whether through a direct cash payment or a settlement in shares of stock that are immediately sold for cash) substantially contemporaneously from the other parties to a Permitted Bond Hedge Transaction relating to such Convertible Bond Indebtedness and (c) any cash payment (other than payments in cash in lieu of fractional shares) made in connection with the settlement of a Permitted Warrant Transaction solely to the extent the Borrower has the option of satisfying such payment obligation through the issuance of capital stock.

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary. Each Loan Party (other than, for the avoidance of doubt, the Borrower) shall be a Restricted Subsidiary.

“Revolving Commitment” means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in any documentation executed by such Lender pursuant to Section 2.16 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable as such amount may be adjusted from time to time in accordance with this Agreement. Revolving Commitments shall include any Incremental Revolving Commitment and any Extended Revolving Commitment.

“Revolving Credit Exposure” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender’s participation in L/C Obligations and Swingline Loans at such time.

“Revolving Loan” has the meaning specified in Section 2.01(a), and shall include any Extended Revolving Loan.

“Rochester Mine” means the silver and gold surface mining operation owned by Coeur Rochester located in northwestern Nevada.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means, with respect to any Person, any arrangement, directly or indirectly, whereby such Person shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Sanction(s)” means any sanction administered or enforced by the United States Government, including OFAC, the United Nations Security Council, the European Union, His Majesty’s Treasury (“HMT”) or other relevant sanctions authority applicable to the Borrower and its Subsidiaries.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between any Loan Party or any Restricted Subsidiary and any Cash Management Bank with respect to such Cash Management Agreement. For the avoidance of doubt, a holder of Obligations in respect of Secured Cash Management Agreements shall be subject to the last paragraph of Section 8.03 and Section 9.11.

“Secured Hedge Agreement” means any Swap Contract that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank with respect to such Swap Contract. For the avoidance of doubt, a holder of Obligations in respect of Secured Hedge Agreements shall be subject to the last paragraph of Section 8.03 and Section 9.11.

“Secured Party Designation Notice” means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit 1.01.

“Security Agreement” means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Administrative Agent for the benefit of the holders of the Obligations by each of the Loan Parties.

“Senior Notes” means the 5.125% senior unsecured notes of the Borrower due 2029 in the aggregate principal amount of \$375,000,000 issued pursuant to that certain Indenture dated as of March 1, 2021, among the Borrower, the Guarantors party thereto and The Bank of New York Mellon, as trustee.

“Seventh Amendment Effective Date” means November 9, 2022.

“Silvertip Project” means the exploration project owned by Coeur Silvertip Holdings Ltd. located in northern British Columbia, Canada, just south of the Yukon border.

“SOFR” means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided, however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“SOFR Adjustment” means 0.10% (10 basis points).

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature in the ordinary course of business, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Foreign Subsidiary” means any direct or indirect Restricted Subsidiary of the Borrower that is a CFC or a Subsidiary of a CFC.

“Specified Loan Party” has the meaning specified in Section 10.08.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time

beneficially owned, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Successor Rate” has the meaning specified in Section 3.03(b).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any similar master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement; provided that “Swap Contract” shall not include (x) any phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any Subsidiary, (y) Convertible Indebtedness, any Permitted Bond Hedge Transactions or Permitted Warrant Transactions or (z) any accelerated share repurchase, share forward purchase contract or similar contract with respect to the Equity Interests of the Borrower entered into to consummate any repurchase of the Borrower’s common Equity Interests permitted hereunder.

“Swap Obligation” means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swingline Lender” means Bank of America in its capacity as provider of Swingline Loans, or any successor Swingline lender hereunder.

“Swingline Loan” has the meaning specified in Section 2.04(a).

“Swingline Loan Notice” means a notice of a Borrowing of Swingline Loans pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit 2.04 or such other form as

approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Swingline Sublimit” means an amount equal to the lesser of (a) \$15,000,000 and (b) the Aggregate Revolving Commitments. The Swingline Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. (Eastern time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided, that, if the rate is not published prior to 11:00 a.m. (Eastern time) on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Threshold Amount” means \$35,000,000.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments of such Lender at such time, the outstanding Loans of such Lender at such time and such Lender’s participation in L/C Obligations and Swingline Loans at such time.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans, all Swingline Loans and all L/C Obligations.

“Type” means, with respect to any Loan, its character as a Base Rate Loan, a Term SOFR Loan or a Daily SOFR Loan.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“Undisclosed Administration” means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the Law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable Law requires that such appointment not be disclosed; provided that in any such case, such appointment does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or any applicable Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Unrestricted Cash” means, subject to the limitations in Section 1.03(a) and Section 2.16(c), aggregate amount of unrestricted domestic cash and Cash Equivalents of the Loan Parties held at the Administrative Agent or a Lender (and cash and Cash Equivalents pledged to the Administrative Agent pursuant to the terms of the Collateral Documents).

“Unrestricted Subsidiary” means any Subsidiary designated by the Borrower pursuant to Section 7.16 as an Unrestricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Special Resolution Regimes” has the meaning specified in Section 11.21.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(c)(ii)(B)(3).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

“Weighted Average Life to Maturity” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

“Wharf” means Wharf Resources (U.S.A.), Inc., a Colorado corporation.

“Wharf Mine” means the mine referred to as the “Wharf Mine” located in Lawrence County, South Dakota that is owned and operated by Wharf or any of its Subsidiaries.

“Wholly-Owned” means, with respect to a Subsidiary, that all of the shares of Equity Interests of such Subsidiary are, directly or indirectly, owned or Controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors’ qualifying shares or other shares required by applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

- (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Loan Document or Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, Preliminary Statements of and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all assets and properties, tangible and intangible, real and personal, including cash, securities, accounts and contract rights.
- (b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”
- (c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.
- (d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale or disposition, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets

to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or disposition, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

- (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Loan Parties and their Restricted Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. Notwithstanding anything contained herein to the contrary, with respect to determining the permissibility of the incurrence of any Indebtedness, the proceeds thereof shall not be counted as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of “Consolidated Net Leverage Ratio.”
- (b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, after such request shall have been made, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders such information as may be reasonably requested with respect to a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.
- (c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be

deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

- (d) Calculations. Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the financial covenants in Section 7.11 (including for purposes of determining the Applicable Rate) shall be made on a Pro Forma Basis with respect to (i) any Disposition of all of the Equity Interests of, or all or substantially all of the assets of, a Restricted Subsidiary, (ii) any Disposition of a line of business or division of any Loan Party or Restricted Subsidiary, or (iii) any Acquisition, in each case, occurring during the applicable period.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Alternative L/C Currencies.

The Borrower may from time to time request that the L/C Issuer issue a Letter of Credit in a currency other than Dollars and those specifically listed in the definition of “Alternative L/C Currency”; provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars and a Dollar Equivalent of such currency may be readily calculated. Such request shall be subject to the approval of the L/C Issuer.

1.08 Rates.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment)

that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Revolving Loans.

- (a) Revolving Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “Revolving Loan”) to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Revolving Commitment; provided, however, that after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender’s Revolving Commitment. Within the limits of each Lender’s Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans, Term SOFR Loans or Daily SOFR Loans, or a combination thereof, as further provided herein, provided, however, all Borrowings made on the Closing Date shall be made as Base Rate Loans.

2.02 Borrowings, Conversions and Continuations of Loans.

- (a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower’s irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 12:00 noon (i) two (2) Business Days prior to the requested date of any Borrowing of, conversion to

or continuation of, Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans or Daily SOFR Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans or Daily SOFR Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans or Daily SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. Each Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice, then the applicable Loan shall be made as a Base Rate Loan. If the Borrower fails to give a timely notice requesting a conversion or continuation of Term SOFR Loans, then the applicable Loans shall be continued as Term SOFR Loans with an Interest Period of one month. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

- (b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Loan Notice with respect to a Borrowing of Revolving Loans is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the Borrower as provided above.

- (c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of the Interest Period for such Term SOFR Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Term SOFR Loans or Daily SOFR Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Term SOFR Loans or Daily SOFR Loans be converted immediately to Base Rate Loans.
- (d) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.
- (e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect.
- (f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.
- (g) With respect to SOFR, Term SOFR or Daily Simple SOFR, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes and post each such amendment implementing such Conforming Changes to the Borrower and the Lenders promptly after such amendment becomes effective.
- (h) This Section 2.02 shall not apply to Swingline Loans.

2.03 Letters of Credit.

- (a) The Letter of Credit Commitment.
 - (i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or Alternative L/C Currencies for the account of the Borrower or any of its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or any of its Restricted

Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (y) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

- (A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Lenders (other than Defaulting Lenders) holding a majority of the Revolving Credit Exposure have approved such expiry date; or
- (B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders that have Revolving Commitments have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

- (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense

which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

- (B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;
- (C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than the Dollar Equivalent of \$250,000;
- (D) in the case of a Letter of Credit is to be denominated in a currency other than Dollars, the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;
- (E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(b)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;
- (F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;
- (G) such Letter of Credit is to be denominated in a currency other than Dollars or, subject to agreement with the L/C Issuer, an Alternative L/C Currency.
- (iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.
- (v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.
- (vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed

to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

- (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by fax transmission, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 12:00 noon at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

- (ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or the applicable Restricted Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.
- (iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in

writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

- (iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

- (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. In the case of a drawing under a Letter of Credit denominated in an Alternative L/C Currency, the L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than (x) if such notice of drawing is received by the Borrower by 12:00 noon on the date of any payment by the L/C Issuer under a Letter of Credit, 4:00 p.m. on such payment date, or (y) if such notice of drawing is not received by the Borrower by 12:00 noon on the date of any payment by the L/C Issuer under a Letter of Credit, 12:00 noon on the first Business Day occurring after such payment date (each such date, an “Honor Date”), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the Dollar Equivalent of the amount of such drawing (together with interest). If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative L/C Currency) (the “Unreimbursed Amount”), and the amount of such Lender’s Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in

Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

- (ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.
- (iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Revolving Loans that are Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.
- (iv) Until each Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.
- (v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute, irrevocable and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have

against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

- (vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

- (i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage

thereof in the same funds as those received by the Administrative Agent.

- (ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.
- (e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:
 - (i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;
 - (ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;
 - (iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;
 - (iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower;

- (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;
- (vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;
- (vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;
- (viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Restricted Subsidiary; or
- (ix) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative L/C currency to the Borrower or any Restricted Subsidiary or in the relevant currency markets generally.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

- (f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight or time draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due

execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight or time draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

- (g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where

the L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Law or practice.

- (h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance, subject to Section 2.15, with its Applicable Percentage a Letter of Credit fee (the “Letter of Credit Fee”) for each Letter of Credit equal to the Applicable Rate for Revolving Loans that are Term SOFR Loans times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the Dollar Equivalent of the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.
- (i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the Fee Letter, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrower and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the Dollar Equivalent of the daily amount available to be drawn under any Letter of Credit, the

amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

- (j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.
- (k) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

2.04 Swingline Loans

- (a) Swingline Facility. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion make loans (each such loan, a "Swingline Loan") to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit, notwithstanding the fact that such Swingline Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swingline Lender, may exceed the amount of such Lender's Revolving Commitment; provided, however, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (B) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall be a Base Rate Loan. Immediately upon

the making of a Swingline Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures.

- (i) Each Borrowing of Swingline Loans shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swingline Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of \$100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Borrowing of Swingline Loans (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Borrower.

(c) Refinancing of Swingline Loans.

- (i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Lender make a Revolving Loan that is a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a

Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

- (ii) If for any reason any Swingline Loan cannot be refinanced by such a Borrowing of Revolving Loans in accordance with Section 2.04(c)(i), the request for Revolving Loans that are Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Lenders fund its risk participation in the relevant Swingline Loan and each Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.
- (iii) If any Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the

relevant Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

- (iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

- (i) At any time after any Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Swingline Lender.
- (ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Lender shall pay to the Swingline Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

- (e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline

Loans. Until each Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swingline Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swingline Lender.

- (f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Prepayments.

- (a) Voluntary Prepayments of Loans.

- (i) Revolving Loans. The Borrower may, upon delivery of a Notice of Loan Prepayment to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; provided that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 12:00 noon (1) two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans or Daily SOFR Loans; (B) any such prepayment of Term SOFR Loans or Daily SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages.
- (ii) Swingline Loans. The Borrower may, upon notice to the Swingline Lender (with a copy to the Administrative Agent), at

any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that, unless otherwise agreed by the Swingline Lender, (i) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Swingline Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(b) Mandatory Prepayments of Loans.

- (i) Revolving Commitments. If for any reason the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrower shall immediately prepay Revolving Loans and/or Swingline Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i), unless after the prepayment in full of the Revolving Loans and Swingline Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.
- (ii) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied, first, ratably to the L/C Borrowings and the Swingline Loans, second, to the outstanding Revolving Loans, and, third, to Cash Collateralize the remaining L/C Obligations.

Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans, second to Daily SOFR Loans and third to Term SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Aggregate Revolving Commitments.

The Borrower may, upon notice to the Administrative Agent, terminate the Aggregate Revolving Commitments, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Aggregate Revolving Commitments, the Letter of Credit Sublimit or the Swingline Sublimit; provided that (i) any such notice shall be received by the

Administrative Agent not later than 12:00 noon five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (iv) the Borrower shall not terminate or reduce the Letter of Credit Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit, (v) the Borrower shall not terminate or reduce the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Swingline Sublimit and (vi) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the amount of the Aggregate Revolving Commitments, such sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

- (a) Revolving Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.
- (b) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten Business Days after such Swingline Loan is made and (ii) the Maturity Date.

2.08 Interest.

- (a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate; (iii) each Daily SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of Daily Simple SOFR plus the Applicable Rate; and (iv) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

- (b) (i) If any amount of principal of any Loan, or any interest, fees or other amounts due hereunder, is not paid when due, whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at the Default Rate to the fullest extent permitted by applicable Laws.
- (ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.
- (c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

- (a) Commitment Fee. The Borrower shall pay to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a commitment fee equal to the product of (i) the Applicable Rate times (ii) the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (y) the Outstanding Amount of Revolving Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Aggregate Revolving Commitments for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.
- (b) Other Fees.
 - (i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

- (ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

- (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.
- (b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under this Agreement to the payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Revolving Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

- (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the

Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit 2.11(a) (a "Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

- (b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

- (a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.07(b) and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next

following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

- (b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans or Daily SOFR Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans or Daily SOFR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.
- (ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C

Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the “Rescindable Amount”): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

- (c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.
- (d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).
- (e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swingline Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

- (i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and
- (ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Subsidiary (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral.

- (a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 2.05 or 8.02(c) or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent

or the L/C Issuer provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(b) and any Cash Collateral provided by the Defaulting Lender).

- (b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided (other than Liens permitted under Section 7.01(m)), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.
- (c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.
- (d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuer that there

exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

- (a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:
- (i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.
 - (ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swingline Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or

the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

- (A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).
- (B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.
- (C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above,

the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (b) below, (y) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

- (b) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.
- (c) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (b) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.
- (d) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(b)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be

made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.16 Incremental Facility Loans.

Subject to the terms and conditions set forth herein, the Borrower shall have the right, from time to time and upon at least ten Business Days' prior written notice to the Administrative Agent (an "Incremental Request"), to request to incur one or more tranches of term loans ("Incremental Term Loans"; and any credit facility for providing for any Incremental Term Loans being referred to as an "Incremental Term Facility") and/or increase the Aggregate Revolving Commitments (the "Incremental Revolving Commitments", and together with any Incremental Term Facility are referred to collectively as the "Incremental Facilities"; and revolving loans made thereunder the "Incremental Revolving Loans"; the Incremental Revolving Loans, together with the Incremental Term Loans are referred to herein as the "Incremental Facility Loans") in up to four increases during the term of this Agreement subject, however, in any such case, to satisfaction of the following conditions precedent:

- (a) after the Ninth Amendment Effective Date, the aggregate amount of all Incremental Revolving Commitments and Incremental Term Loans effected pursuant to this Section 2.16 shall not exceed \$100,000,000;
- (b) on the date on which any Incremental Facility Amendment is to become effective, both immediately prior to and immediately after giving effect to such Incremental Revolving Commitments (assuming that the full amount of the Incremental Revolving Loans thereunder shall have been funded on such date) or the incurrence of such Incremental Term Loans and any related transactions, no Default shall have occurred and be continuing;
- (c) after giving effect to such Incremental Revolving Commitments (assuming the full amount of the Incremental Revolving Loans thereunder have been funded) or the incurrence of such Incremental Term Loans, and in each case any related transactions, on a Pro Forma Basis, the Loan Parties shall be in compliance with the financial covenants set forth in Section 7.11 (it being understood and agreed that for purposes of calculating the Consolidated Net Leverage Ratio under this clause (c), the identifiable proceeds of such Incremental Facility Loans shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Net Leverage Ratio);
- (d) the representations and warranties set forth in Article V shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) on and as of the date on which such Incremental Facility Amendment is to become effective, except to the extent that such

representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or if such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct) as of such earlier date;

- (e) such Incremental Facility shall be in a minimum amount of \$10,000,000 and in integral multiples of \$5,000,000 in excess thereof (or such lesser amounts as agreed by the Administrative Agent);
- (f) any Incremental Revolving Commitments shall be made on the same terms and provisions (other than upfront fees) as apply to the existing Revolving Commitments, including with respect to maturity date, interest rate and prepayment provisions, and shall not constitute a credit facility separate and apart from the existing revolving credit facility set forth in Section 2.01(a);
- (g) any Incremental Term Loans shall: (A) rank pari passu in right of payment priority with the Revolving Loans, (B) share ratably in rights in the Collateral and the Guaranty, (C) have a final maturity date that is no earlier than the Maturity Date, (D) have a Weighted Average Life to Maturity that is no shorter than the Weighted Average Life to Maturity of any then-existing Incremental Term Loan (it being understood that, subject to the foregoing, the amortization schedule applicable to such Incremental Term Loans shall be determined by the Borrower and the Lenders of such Incremental Term Loans) and (E) otherwise be on terms reasonably satisfactory to the Administrative Agent, provided that, such terms and documentation relating to such Incremental Term Loans shall not be materially more favorable (taken as a whole) to the Lenders providing such Incremental Term Loans than those applicable to the other Loans and Commitments (except (x) with respect to prepayments and fees and, to the extent permitted above, the maturity date, amortization and interest rate and (y) for covenants or other provisions (1) applicable only to periods after the latest Maturity Date then in effect or (2) added for the benefit of all of the Lenders);
- (h) the Administrative Agent shall have received additional commitments in a corresponding amount of such requested Incremental Facility Loans from either existing Lenders and/or one or more other institutions that qualify as Eligible Assignees (it being understood and agreed that no existing Lender shall be required to provide an additional commitment);
- (i) the Administrative Agent shall have received all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation as required by applicable Law and as reasonably required by the Administrative Agent; and
- (j) the Administrative Agent shall have received customary closing certificates and legal opinions and all other documents (including

resolutions of the board of directors of the Loan Parties) it may reasonably request relating to the corporate or other necessary authority for such Incremental Facility Loans and the validity thereof, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

Any Incremental Facility shall be evidenced by an amendment (an “Incremental Facility Amendment”) to this Agreement, giving effect to the modifications permitted by this Section 2.16 (and subject to the limitations set forth in the immediately preceding paragraph), executed by the Loan Parties, the Administrative Agent and each Lender providing a portion of the Incremental Term Facility and/or Incremental Revolving Commitments, as applicable; which such amendment, when so executed, shall amend this Agreement as provided therein. Each Incremental Facility Amendment may also provide for such amendments to the Loan Documents, and such other new Loan Documents, as the Administrative Agent and the Borrower reasonably deems necessary or appropriate to effect the modifications and credit extensions permitted by this Section 2.16. Neither any Incremental Facility Amendment, nor any such amendments to the other Loan Documents or such other new Loan Documents, shall be required to be executed or approved by any Lender, other than the Lenders providing such Incremental Term Loans and/or Incremental Revolving Commitments, as applicable, and the Administrative Agent, in order to be effective. The effectiveness of any Incremental Facility Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth above and as such other conditions as requested by the Lenders under the Incremental Facility established in connection therewith.

2.17 Amend and Extend Transactions.

- (a) The Borrower may, by written notice to the Administrative Agent from time to time, request an extension (each, an “Extension”) of the Maturity Date of any class of Loans and/or Commitments to the extended maturity date specified in such request. Such notice shall set forth (i) the amount of the Revolving Commitments to be extended (which shall be in a minimum amount of \$25,000,000), and (ii) the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such requested Extension (or such longer or shorter periods as the Administrative Agent shall agree)). Each Lender in respect of any class of Loans shall be offered (an “Extension Offer”) an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender in respect of such class of Loans pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent. Any Lender approached to participate in such Extension may elect or decline, in its sole discretion, to participate in such Extension. If the aggregate principal amount of Revolving Commitments (calculated on the face amount thereof) in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments requested to be extended by the

Borrower pursuant to such Extension Offer, then the Revolving Commitments of Lenders under the applicable class shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer.

- (b) It shall be a condition precedent to the effectiveness of any Extension that (i) no Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (iii) the L/C Issuer and the Swingline Lender shall have consented to any Extension of the Revolving Commitments to the extent that such Extension provides for the issuance of Letters of Credit or making of Swingline Loans at any time during the extended period, (iv) the terms of such Extended Revolving Commitments shall comply with Section 2.17(c) and (v) the Administrative Agent shall have received all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation as required by applicable Law and as reasonably required by the Administrative Agent.
- (c) The terms of each Extension shall be determined by the Borrower and the applicable extending Lenders and be set forth in an Extension Amendment; provided, that, (i) the final maturity date of any Extended Revolving Commitment shall be no earlier than the Maturity Date of the Revolving Commitments subject to such Extension Offer, (ii) there shall be no scheduled amortization of the Extended Revolving Commitments, (iii) any Extended Revolving Loans shall (A) rank pari passu in right of payment with the Revolving Loans being extended, (B) be Guaranteed by the same Guarantors that guarantee the Revolving Loans being extended and (C) be secured by the Collateral on an equal and ratable basis with the Revolving Loans being extended, and (iv) to the extent the terms of the Extended Revolving Commitments are inconsistent with the terms set forth herein (except as set forth in clause (i) through (iii) above), such terms shall be reasonably satisfactory to the Administrative Agent.
- (d) In connection with any Extension, the Borrower, the Administrative Agent and each applicable extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify

each Lender as to the effectiveness of each Extension. Notwithstanding anything herein to the contrary, any Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate (but only to such extent), in the reasonable opinion of the Administrative Agent and the Borrower, to implement the terms of any such Extension Offer, including any amendments necessary to establish Extended Revolving Commitments as a new tranche of Revolving Commitments and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranche (including to preserve the pro rata treatment of the extended and non-extended tranches and to provide for the reallocation of any L/C Obligations or obligations under Swingline Loans upon the expiration or termination of the commitments under any tranche), in each case on terms consistent with this Section 2.17).

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

- (i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or Loan Party, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.
- (ii) Without limitation of Section 3.01(a)(i) above, If any Loan Party or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental

Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

- (iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.
- (b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.
- (c) Tax Indemnifications. (i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a

copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below; provided, that such payment by the Loan Parties shall not prejudice any rights that the Loan Parties may have against such Lender or L/C Issuer.

- (ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).
- (d) Evidence of Payments. As soon as practicable, after any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.
- (e) Status of Lenders; Tax Documentation.

- (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.
- (ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,
- (A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;
- (B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:
- (1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United

States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

- (2) executed copies of IRS Form W-8ECI;
- (3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 3.01-A to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or
- (4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01-B or Exhibit 3.01-C, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01-D on behalf of each such direct and indirect partner;

- (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.
- (iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.
- (f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any

obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

- (g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality

If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon SOFR, Term SOFR or Daily Simple SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or to make Daily SOFR Loans, as applicable, or to convert Base Rate Loans to Term SOFR Loans or Daily SOFR Loans, as applicable, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on

which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon written demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans and all Daily SOFR Loans, as applicable, of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either (1) in the case of Term SOFR Loans, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans or (2) in the case of Daily SOFR Loans, immediately and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

- (a) If in connection with any request for a Term SOFR Loan or a Daily SOFR Loan or a conversion to or continuation thereof, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or for determining Daily Simple SOFR with respect to a proposed Daily SOFR Loan, as applicable, or (ii) the Administrative Agent or the Required Lenders reasonably determine that for any reason that the Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or Daily Simple SOFR for any determination date(s) with respect to a proposed Daily SOFR Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), (y) the obligation of the Lenders to make or maintain Daily SOFR Loans or to convert Base Rate Loans to Daily SOFR Loans shall be suspended (to the extent of the

affected Daily SOFR Loans) and (z) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or Daily SOFR Loans (to the extent of the affected Daily SOFR Loans), as applicable, or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein, (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans at the end of their respective applicable Interest Period and (iii) any outstanding Daily SOFR Loan shall be deemed to have been converted to Base Rate Loans on the immediately succeeding Business Day.

- (b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:
- (i) adequate and reasonable means do not exist for ascertaining SOFR and/or one month, three month and six month interest periods of Term SOFR, including, without limitation, because SOFR or the Term SOFR Screen Rate, as applicable, is not available or published on a current basis and such circumstances are unlikely to be temporary; or
 - (ii) (A) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, or (B) the SOFR Administrator has made a public statement identifying a specific date after which SOFR shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated

loans, or shall or will otherwise cease; provided that in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative tenors of SOFR or interest periods of Term SOFR, as applicable, after such specific date (the latest date on which SOFR and/or one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the “Scheduled Unavailability Date”);

or if the events or circumstances of the type described in Section 3.03(b)(i) or 3.03(b)(ii) have occurred with respect to the Successor Rate (as defined below) then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing SOFR and/or Term SOFR, as applicable, or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a “Successor Rate”. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;
- (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
- (iii) impose on any Lender or the L/C Issuer any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Term SOFR Loans or Daily SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as

will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

- (c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten Business Days after receipt thereof.
- (d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (other than any loss of anticipated profit) incurred by it as a result of:

- (a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);
- (b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or
- (c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which

such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

- (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender or the L/C Issuer, as applicable, shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, as applicable, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.
- (b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension.

This Agreement shall become effective upon, and the obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to, the satisfaction of the following conditions precedent:

- (a) Receipt by the Administrative Agent of the following, each in form and substance satisfactory to the Administrative Agent and each Lender:
- (i) Loan Documents. Executed counterparts of this Agreement and the other Loan Documents, each properly executed by a Responsible Officer of the signing Loan Party and, in the case of this Agreement, by each Lender.
 - (ii) Opinions of Counsel. Favorable opinions of legal counsel (including appropriate local counsel) to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Closing Date, in form and substance satisfactory to the Administrative Agent.
 - (iii) Organization Documents, Resolutions, Etc.
 - (A) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Closing Date;
 - (B) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; and
 - (C) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation, the state of its principal place of business and each other jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.
 - (iv) Personal Property Collateral.
 - (A) UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's discretion, to

perfect the Administrative Agent's security interest in the Collateral;

- (B) all certificates evidencing any certificated Equity Interests constituting Collateral and pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank, undated stock powers attached thereto (unless, with respect to the pledged Equity Interests of any Foreign Subsidiary, such stock powers are deemed unnecessary by the Administrative Agent in its reasonable discretion under the Law of the jurisdiction of organization of such Person); and
 - (C) duly executed notices of grant of security interest in the form required by the Security Agreement as are necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral consisting of the United States registered intellectual property of the Loan Parties.
- (v) Real Property Collateral. Subject to Section 6.16, Real Property Security Documents with respect to the fee interest and/or leasehold interest of any Loan Party in each real property identified on Schedule 4.01.
 - (vi) Evidence of Insurance. Copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Administrative Agent and its successors and assigns as additional insured (in the case of liability insurance) or loss payee (in the case of property insurance) on behalf of the Lenders.
 - (vii) Closing Certificate. A certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.01(b), 4.02(a) and 4.02(b) have been satisfied.
- (b) No Material Adverse Effect. There shall not have occurred since December 31, 2016 any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.
 - (c) Fees. Receipt by the Administrative Agent, the Arranger and the Lenders of any fees required to be paid on or before the Closing Date.
 - (d) Attorney Costs. The Borrower shall have paid all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent payable hereunder and invoiced prior

to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans) is subject to the following conditions precedent:

- (a) The representations and warranties of each Loan Party contained in this Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties to the extent they are already modified or qualified by materiality in the text thereof) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties to the extent they are already modified or qualified by materiality in the text thereof) as of such earlier date.
- (b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.
- (c) The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.
- (d) In the case of the initial Credit Extensions hereunder (other than in connection with the Existing Letters of Credit), all Real Property Security Documents described in Sections 4.01(a)(v) and 6.16 shall have been received by the Administrative Agent.
- (e) In the case of a Credit Extension consisting of a Letter of Credit to be denominated in an Alternative L/C Currency, there shall not have occurred

any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the L/C Issuer would make it impracticable for such Letter of Credit to be denominated in the relevant Alternative L/C Currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Loan Parties represent and warrant to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power.

Each Loan Party and each Restricted Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; (c) except for Permitted Liens, result in the creation of any Lien under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (d) violate any Law; except in each case referred to in clause (b) or (d), as could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (a) those that have already been obtained and are in full force and effect, (b) filings to perfect the Liens created by the Collateral Documents (including any required consents or approvals from any property lessor or other Person that have not yet been obtained and are set forth on Schedule 5.03) and (c) those for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect.

Each Loan Document has been duly executed and delivered by each Loan Party that is party thereto. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as such enforceability may be limited by applicable Debtor Relief Laws and the availability of equitable remedies.

5.05 Financial Statements; No Material Adverse Effect.

- (a) The financial statements delivered pursuant to Sections 6.01(a) and 6.01(b) (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein (subject, in the case of unaudited financial statements, to the absence of footnotes and to normal year-end audit adjustments); and (iii) to the extent required by GAAP, show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.
- (b) The Audited Financial Statements and the unaudited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal quarter ending June 30, 2017 (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby (subject, in the case of unaudited financial statements, to the absence of footnotes and to normal year-end audit adjustments); and (iii) to the extent required by GAAP, show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

- (c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Restricted Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07 No Default.

- (a) No Loan Party nor any Restricted Subsidiary is in default under or with respect to any Contractual Obligation that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.
- (b) No Default has occurred and is continuing.

5.08 Ownership of Property; Expropriation.

- (a) Each Loan Party and each of its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, it is understood among the Parties hereto that unpatented federal or state mining claim Mining Rights are subject to the paramount title of the United States or state respectively, and that water rights are usufructury and likewise subject to the paramount title of the United States or state administering such rights.
- (b) There is no present or threatened (in writing) expropriation of the property or assets of any Loan Party or any other Restricted Subsidiary, which expropriation could reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance.

Except as could not reasonably be expected to have a Material Adverse Effect:

- (a) Each of the facilities and real properties owned, leased or operated by any Loan Party or any Restricted Subsidiary (the “Facilities”) and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the businesses operated by any Loan Party or any Restricted Subsidiary at such time (the “Businesses”), and, to the knowledge of the Responsible Officers of the Loan Parties, there are no

conditions relating to the Facilities or the Businesses that could give rise to liability under any applicable Environmental Laws.

- (b) None of the Facilities contains, or, to the knowledge of the Responsible Officers of the Loan Parties, has previously contained, any Hazardous Materials at, on or under the Facilities in amounts or concentrations that constitute or constituted a violation of, or could give rise to liability under, Environmental Laws.
- (c) No Loan Party nor any Restricted Subsidiary has received any written or verbal notice of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Facilities or the Businesses, nor does any Responsible Officer of any Loan Party have knowledge or reason to believe that any such notice will be received or is being threatened.
- (d) Hazardous Materials have not been transported or disposed of from the Facilities, or generated, treated, stored or disposed of at, on or under any of the Facilities or any other location, in each case by or on behalf of any Loan Party or any Restricted Subsidiary in violation of, or in a manner that would be reasonably likely to give rise to liability under, any applicable Environmental Law.
- (e) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Responsible Officers of the Loan Parties, threatened, under any Environmental Law to which any Loan Party or any Restricted Subsidiary is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any Loan Party, any Restricted Subsidiary, the Facilities or the Businesses.
- (f) There has been no release or, to the knowledge of the Responsible Officers of the Loan Parties, threat of release of Hazardous Materials at or from the Facilities, or arising from or related to the operations (including disposal) of any Loan Party or any Restricted Subsidiary in connection with the Facilities or otherwise in connection with the Businesses, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.
- (g) There have been no accidents, explosions, implosions, collapses or flooding at or otherwise related to the properties owned or operated by any Loan Party or any other Restricted Subsidiary for which any Loan Party or any other Restricted Subsidiary has any pending or ongoing liability or reasonably expects to incur liability.

5.10 Insurance.

- (a) The properties of the Loan Parties and their Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Restricted Subsidiary operates. The property and general liability insurance coverage of the Loan Parties as in effect on the Closing Date is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10.
- (b) Each Loan Party maintains, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent.

5.11 Taxes.

Each Loan Party and its Restricted Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (i) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (ii) those where the failure to file or pay could not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect.

5.12 ERISA Compliance.

- (a) Each Plan is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state Laws except as could not reasonably be expected to have a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would reasonably be expected to prevent or cause the loss of such tax-qualified status.
- (b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental

Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

- (c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) no Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan, in each case, with respect to (i) through (v), could not reasonably be expected to result in a Material Adverse Effect.
- (d) The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code; (iii) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Internal Revenue Code; or (iv) a “governmental plan” within the meaning of ERISA.
- (e) Except as could not reasonably be expected to result in a Material Adverse Effect, no Loan Party nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 5.12 and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement.
- (f) The Borrower represents and warrants as of the Ninth Amendment Effective Date that the Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.13 Subsidiaries.

Set forth on Schedule 5.13 is a complete and accurate list of each Subsidiary of any Loan Party, together with (i) its jurisdiction of organization, (ii) the number of shares of each class of Equity Interests of such Subsidiary outstanding, and (iii) the number and percentage of outstanding shares of each such class owned (directly or indirectly) by any Loan Party or any Subsidiary, in each case, as of the Ninth Amendment Effective Date. The outstanding Equity Interests of each Restricted Subsidiary of any Loan Party are validly issued, fully paid and non-assessable.

5.14 Margin Regulations; Investment Company Act.

- (a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.
- (b) None of the Borrower or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.15 Disclosure.

No written report, financial statement, certificate or other information (other than projected financial information or information of a general industry or economic nature) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that (i) projections are as to future events and are not to be viewed as facts, (ii) projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Restricted Subsidiaries, (iii) no assurance can be given that any particular projections will be realized and (iv) actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material). As of the Ninth Amendment Effective Date, the information included in the Beneficial Ownership Certification (if required) is true and correct in all respects.

5.16 Compliance with Laws.

Each Loan Party and Restricted Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

5.17 Intellectual Property.

Each Loan Party and each Restricted Subsidiary owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses, except as could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 5.17 is a list of (i) all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office that, as of the Ninth Amendment Effective Date, a Loan Party owns and (ii) all licenses of IP Rights registered with the United States Copyright Office or the United States Patent and Trademark Office as of the Closing Date. Except for such claims and infringements that could not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights or the validity or effectiveness of any IP Rights, nor does any Loan Party know of any such claim, and, to the knowledge of the Responsible Officers of the Loan Parties, the use of any IP Rights by any Loan Party or any Restricted Subsidiary or the granting of a right or a license in respect of any IP Rights from any Loan Party or any Restricted Subsidiary does not infringe on the rights of any Person.

5.18 Solvency.

As of the Ninth Amendment Effective Date, the Loan Parties are Solvent on a consolidated basis.

5.19 Perfection of Security Interests in the Collateral.

The Liens granted to the Administrative Agent pursuant to the Collateral Documents with respect to the Collateral (i) assuming proper recordation or filing of any such documents, including, in the case of the Mortgages, upon the proper recordation thereof, constitute valid and subsisting Liens of record on such rights, title or interest as such Loan Party shall from time to time have in all property subject thereto, (ii) to the extent required by the Collateral Documents, constitute perfected security interests in such rights, title or interest as such Loan Party shall from time to time have in all personal property included in the Collateral, and (iii) are subject to no Liens except Permitted Liens or, in the case of property subject to Mortgages, Permitted Encumbrances. To the extent required by the Collateral Documents, all such action as is necessary has been taken to establish and perfect the Administrative Agent’s rights in and to the Collateral, including any recording, filing, registration, giving of notice or other similar action (assuming proper recordation or filing of any such documents). To the extent required by the Collateral Documents, the Loan Parties have properly delivered or caused to be delivered, or provided control of, to the Administrative Agent all Collateral that requires perfection of the Lien described above by possession or control. Notwithstanding the foregoing, it is understood

among the parties hereto that the Liens in unpatented federal or state mining claim Mining Rights are subject to the paramount title of the United States or state government respectively, and that water rights are usufructury only and likewise subject to the paramount title of the United States or state administering such rights, and that water rights are usufructury only and likewise subject to the paramount title of the United States or state administering such rights.

5.20 Business Locations; Taxpayer Identification Number.

Set forth on Schedule 5.20(a) is a list of all real property located in the United States that is owned or leased by any Loan Party as of the Ninth Amendment Effective Date. Set forth on Schedule 5.20(b) is the jurisdiction of organization, chief executive office, exact legal name, U.S. tax payer identification number and organizational identification number of each Loan Party as of the Ninth Amendment Effective Date. Except as set forth on Schedule 5.20(c), no Loan Party has during the five years preceding the Ninth Amendment Effective Date (i) changed its legal name, (ii) changed its state of formation or (iii) been party to a merger, consolidation or other change in structure.

5.21 Labor Matters.

No Loan Party or any other Restricted Subsidiary is party to any collective bargaining agreement or has any labor union been recognized as the representative of its employees except as set forth on Schedule 5.21. The Loan Parties know of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving employees of any Loan Party or any other Restricted Subsidiary that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.22 Mining Rights.

Each of the Loan Parties and each other Restricted Subsidiary has acquired all material Mining Rights which are required in connection with the operation of the Kensington Mine, the Rochester Mine, the Palmarejo Mine and the Wharf Mine (to the extent such mines remain owned by any Loan Party or Restricted Subsidiary), and has obtained such other surface and other rights as are necessary for access rights, water rights, plant sites, tailings disposal, waste dumps, ore dumps, abandoned heaps or ancillary facilities which may be reasonably required in connection with each such mine, other than any rights which the failure to obtain could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All such Mining Rights and other rights with respect to the Kensington Mine, the Rochester Mine, the Palmarejo Mine and the Wharf Mine are sufficient in scope and substance for the operation of each mine owned or operated by the Loan Parties or any other Restricted Subsidiary, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.23 OFAC.

None of the Loan Parties, nor any of their Subsidiaries, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer or employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or

HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List or (iii) located, organized or resident in a Designated Jurisdiction.

5.24 Anti-Corruption Laws.

The Loan Parties and their Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 and other similar anti-corruption legislation in other jurisdictions to which the Borrower and the Restricted Subsidiaries are subject and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.25 No Affected Financial Institution.

No Loan Party is an Affected Financial Institution.

5.26 No Covered Entity.

No Loan Party is Covered Entity.

ARTICLE VI

AFFIRMATIVE COVENANTS

Until the Facility Termination Date, each Loan Party shall and shall cause each Restricted Subsidiary to:

6.01 Financial Statements.

Deliver to the Administrative Agent (for transmittal to each Lender):

- (a) as soon as available, but in any event within ninety days after the end of each fiscal year of the Borrower (or, if earlier, the date required to be filed with the SEC), commencing with the fiscal year ending December 31, 2017, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification (other than due to the Maturity Date of the Loans) or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within forty-five days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier, the date required to be filed with the SEC), commencing with the fiscal quarter ending September 30, 2017, a consolidated balance

sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

- (c) If the Borrower has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by this Section 6.01 will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower.
- (d) as soon as available, but in any event within 15 Business Days after the end of each calendar month during the Eighth Amendment Period, commencing with the calendar month ending July 31, 2023, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such calendar month, the related consolidated statements of income or operations for such calendar month and for the portion of the Borrower's fiscal year then ended, the related consolidated statements of cash flows for such calendar month and for the portion of the Borrower's fiscal year then ended, in each case setting forth in reasonable detail and certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, a schedule showing the Consolidated Capital Expenditures for such calendar month, and management's discussion and analysis of the Borrower's financial condition for such calendar month (versus the Borrower's forecasted financial condition for such calendar month), in each case, in form and substance reasonably satisfactory to the Administrative Agent.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under Section 6.01(a) or 6.01(b), but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Section 6.01(a) or 6.01(b) at the times specified therein.

6.02 Certificates; Other Information.

Deliver to the Administrative Agent (for transmittal to each Lender), in form and detail satisfactory to the Administrative Agent:

- (a) [reserved];
- (b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower, which Compliance Certificate shall contain a calculation of the Available Amount (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);
- (c) not later than 60 days after the beginning of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2024), (i) an updated consolidated life of mine model of the Borrower and the Restricted Subsidiaries including the Kensington Mine, the Rochester Mine, the Wharf Mine and the Palmarejo Mine (to the extent such mines remain owned by any Loan Party or Restricted Subsidiary), and (ii) an annual business plan and financial forecast of the Borrower and its Restricted Subsidiaries containing, among other things, pro forma financial statements for each quarter of such fiscal year;
- (d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the equity holders of any Loan Party or any Restricted Subsidiary, and copies of all annual, regular, periodic and special reports and registration statements which a Loan Party or any Restricted Subsidiary may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;
- (e) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Restricted Subsidiary, or any audit of any of them;
- (f) promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary having a principal amount in excess of the

Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

- (g) promptly, and in any event within ten Business Days after receipt thereof by any Loan Party or any Restricted Subsidiary, copies of each material notice or other material correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Restricted Subsidiary;
- (h) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent (including at the request of any Lender) may from time to time reasonably request; and
- (i) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.01(a) or 6.01(b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents (A) are available on the website of the SEC at <http://www.sec.gov> or (B) are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third party website or whether sponsored by the Administrative Agent); provided that in the case of documents that are not available on the website of the SEC at <http://www.sec.gov>, (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent (by facsimile or e-mail) of the posting of any such documents and provide to the Administrative Agent by e-mail electronic versions (i.e., soft copies) of such documents, if requested. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer

materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and any Affiliate thereof shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated as "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.03 Notices.

Promptly notify the Administrative Agent and each Lender of:

- (a) the occurrence of any Default.
- (b) any matter specific to the Loan Parties or any other Restricted Subsidiary that has resulted or could reasonably be expected to result in a Material Adverse Effect.
- (c) the occurrence of any ERISA Event that could reasonably be expected to result in liability in excess of the Threshold Amount.
- (d) any notice of an Environmental Claim against a Loan Party or other Restricted Subsidiary that could reasonably be expected to have a Material Adverse Effect or cause any property described in the Mortgages to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law.
- (e) any notice or knowledge of an accident, explosion, implosion, collapse or flooding at or otherwise related to the properties owned or operated by a

Loan Party or any other Restricted Subsidiary that could reasonably be expected to have a Material Adverse Effect.

- (f) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default (or similar event) under any mineral rights to which the any Loan Party or any other Restricted Subsidiary is a party or by which any Loan Party or any other Restricted Subsidiary or any of their respective properties may be bound which could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with reasonable particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes.

Pay and discharge, as the same shall become due and payable, all its material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Loan Party or such Restricted Subsidiary.

6.05 Preservation of Existence, Etc.

- (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05.
- (b) Take all reasonable action to maintain (i) all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business and (ii) if applicable, its good standing under the Laws of the jurisdiction of its organization, except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.
- (c) Preserve or renew all of its IP Rights, the non-preservation or non-renewal of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

- (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect or in a transaction permitted by Section 7.04 or 7.05.

- (b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.
- (c) Except as permitted by Section 7.04 and Section 7.05, maintain all material Mining Rights which are required in connection with the operation of its mines as they are operated at any time, and obtain such other surface and other rights as are necessary for access rights, water rights, plant sites, tailings disposal, waste dumps, ore dumps, abandoned heaps or ancillary facilities which are required in connection with each mine, in each case, sufficient in scope and substance for the operation of each mine then owned or operated by any Loan Party or any other Restricted Subsidiary as they are operated at any time, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance.

- (a) Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Loan Party or such Restricted Subsidiary operates.
- (b) Without limiting the foregoing, (i) maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent prompt written notice of any redesignation of any such improved real property into or out of a special flood hazard area.
- (c) Cause the Administrative Agent and its successors and assigns to be named as lender's loss payee or mortgagee, as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and use reasonable efforts to cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty days (or such lesser amount as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

6.08 Compliance with Laws and Contracts.

- (a) Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.
- (b) Comply with the requirements of all Contractual Obligations applicable to it or to its business or property, except in such instances in which the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records.

Maintain proper books of record and account, in which full, true and correct, in all material respects, entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its chief executive offices and material properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent and the Lenders shall not exercise their right to visit and inspect the chief executive offices and each material property of the Borrower and its Subsidiaries more often than one (1) time during any calendar year at the Borrower's expense and any such visit and/or inspection shall be coordinated in advance with the Administrative Agent so as to minimize the burden (both financial and logistical) upon the Borrower to the extent reasonably possible; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower at any time during normal business hours without advance notice. During such visits and inspections the Administrative Agent or Lender representatives and contractors shall comply with all applicable health, safety, and security rules, policies, and instructions, to the extent requested by the Borrower, and shall not materially interfere with ordinary business operations.

6.11 [Reserved].

6.12 ERISA Compliance.

Except as could not reasonably be expected to have a Material Adverse Effect, to, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state Law; (b) cause each Plan that is qualified under Section

401(a) of the Internal Revenue Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code.

6.13 Additional Guarantors.

Within forty-five (45) days (or such later date as the Administrative Agent may agree in its sole discretion) after any Person becomes a Domestic Subsidiary (unless such Domestic Subsidiary is an Excluded Subsidiary) or any Domestic Subsidiary ceases to be an Excluded Subsidiary, cause such Person to (a) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (b) upon the request of the Administrative Agent in its sole discretion, deliver to the Administrative Agent such Organization Documents, resolutions and favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent.

6.14 Pledged Assets.

- (a) Equity Interests. Cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary (excluding any Collateral Foreign Subsidiary) and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Collateral Foreign Subsidiary directly owned by any Loan Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Collateral Documents, and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including, any filings and deliveries to perfect such Liens and, if reasonably requested, favorable opinions of counsel all in form and substance reasonably satisfactory to the Administrative Agent.
- (b) Other Property. Cause all Collateral (subject to any exceptions in the Collateral Documents and excluding, for the avoidance of doubt, any Excluded Property) of each Loan Party to be subject at all times to first priority, perfected and, in the case of mortgaged real property (whether leased or owned in fee title), title insured Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents (in each case, subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions, Real Property Security Documents, landlord's waivers (in respect of material mining properties) and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent. With respect to real property (other than Excluded

Property) acquired after the Closing Date, the Loan Parties shall have sixty (60) days (or such later time as agreed by the Administrative Agent) to deliver Real Property Security Documents with respect thereto. Notwithstanding the foregoing, it is understood among the parties hereto that the Liens in unpatented federal or state mining claim Mining Rights are subject to the paramount title of the United States or state government respectively, and that water rights are usufructuary only and likewise subject to the paramount title of the United States or state administering such rights.

- (c) Notwithstanding anything herein to the contrary, with respect to pledges of, or grants of security interests in, assets acquired by a Loan Party after the Closing Date (including Equity Interests of newly-acquired Restricted Subsidiaries), the Loan Parties shall have forty-five (45) days (or, in the case of Real Property Security Documents, sixty (60) days) (or such longer period as agreed by the Administrative Agent in its sole discretion) after the date of such acquisition to comply with the requirements of clauses (a) and (b) above.

6.15 Anti-Corruption Laws.

Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 and other similar anti-corruption legislation in other jurisdictions to which the Borrower and the Restricted Subsidiaries are subject and maintain policies and procedures designed to promote and achieve compliance with such laws.

6.16 Post-Closing Requirements.

To the extent not delivered on the Ninth Amendment Effective Date, within sixty (60) days following the Ninth Amendment Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion), deliver to the Administrative Agent amendments to the Mortgages in effect on the Ninth Amendment Effective Date, together with endorsements and updates to the applicable ALTA mortgagee title insurance policies, opinions of legal counsel and such other Real Property Security Documents reasonably requested by the Administrative Agent, in each case in form and substance reasonably acceptable to the Administrative Agent.

ARTICLE VII

NEGATIVE COVENANTS

Until the Facility Termination Date, no Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly:

7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

- (a) Liens securing the Obligations pursuant to any Loan Document;

- (b) Liens existing on the Ninth Amendment Effective Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that the property covered thereby is not increased;
- (c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (d) Liens of carriers, landlords, warehousemen, mechanics, materialmen and repairmen or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 45 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;
- (e) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), other than any Lien imposed by ERISA (including pledges and deposits of cash and Cash Equivalents to secure letters of credit issued to assure payment of such obligations);
- (f) deposits or customary pledges to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, insurance, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;
- (h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);
- (i) Liens securing Indebtedness permitted under Section 7.03(e); provided that such Liens do not at any time encumber any property other than the property financed by such Indebtedness and proceeds and products thereof;
- (j) (i) leases or subleases granted to others not interfering in any material respect with the business of any Loan Party or any Restricted Subsidiary, and (ii) contractual Liens of suppliers (including sellers of goods) or

customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract;

- (k) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;
- (l) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.02(a);
- (m) normal and customary bankers' liens and rights of setoff upon deposits of cash in favor of banks or other depository institutions;
- (n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;
- (o) Liens on property of a Person which Liens exist at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Borrower or any Restricted Subsidiary; provided that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Borrower or any Restricted Subsidiary;
- (p) Liens on property (including Equity Interests) existing at the time of acquisition of the property by the Borrower or any Restricted Subsidiary; provided that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;
- (q) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (r) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (s) grants of intellectual property licenses (including software and other technology licenses) in the ordinary course of business;
- (t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (u) Liens on the Equity Interests of Coeur Mexicana securing the Franco-Nevada Agreement;
- (v) Liens on the assets of any Restricted Subsidiary that is not a Guarantor and which secure Indebtedness or other obligations of such Restricted Subsidiary (or of another Restricted Subsidiary that is not a Guarantor) that are permitted to be incurred under Section 7.03;

- (w) Liens incurred with respect to obligations in an aggregate principal amount at any time outstanding, when taken together with all other obligations secured pursuant to this clause (w), not to exceed, as of any date of incurrence, the greater of (i) \$25,000,000 and (ii) 2.5% of Consolidated Net Tangible Assets as of such date of incurrence; provided that (1) no such Liens may be incurred during the Amendment Period and (2) to the extent such Liens attach to any Collateral (other than (x) Liens on cash and Cash Equivalents, together with any related deposit or securities account, (y) nonconsensual Liens arising as a matter of law, and (z) for the avoidance of doubt, Liens on assets that would constitute Collateral but for the fact that such assets constitute Excluded Property as a result of or in connection with the relevant Liens permitted under this clause), such Liens shall be subordinated to the Liens of the Administrative Agent under the Collateral Documents pursuant to a Lien subordination agreement in form and substance reasonably satisfactory to the Administrative Agent;
- (x) Liens constituting encumbrances on mining properties of the Borrower or any of its Restricted Subsidiaries in respect of mineral royalties (i) granted in compliance with Section 7.05 or (ii) encumbering any mining property acquired by the Borrower or any of its Restricted Subsidiaries at the time of the acquisition of such property; provided, that, in the case of this clause (ii), (A) such royalty is not granted in connection with, or in anticipation of such acquisition (unless such royalty was retained by the seller of such mining property by express agreement with the Borrower or the relevant Restricted Subsidiary in connection with the sale of such property and such retention was reflected in the consideration paid by the Borrower or the relevant Restricted Subsidiary), and (B) such Liens only encumber the mining property acquired in such acquisition;
- (y) Permitted Encumbrances;
- (z) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any Permitted Acquisition or other permitted purchase of capital assets;
- (aa) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (bb) Liens on concentrates or minerals or the proceeds of sale of such concentrates or minerals arising or granted pursuant to a processing arrangement entered into in the ordinary course of business, securing the payment of a portion of the fees, costs and expenses attributable to the processing of such concentrates or minerals under any such processing arrangement;

- (cc) Liens solely on cash or Cash Equivalents in an aggregate amount not to exceed \$15,000,000 at any time securing obligations under Swap Contracts or Cash Management Agreements in the ordinary course of business; and
- (dd) Liens to secure any Permitted Refinancing Indebtedness with respect to any Indebtedness secured by Liens permitted by clause (b) or clause (o) above; provided, that the new Lien is limited to all or part of the same property and assets that secured the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof).

7.02 Investments.

Make any Investments, except:

- (a) Investments in the form of cash or Cash Equivalents;
- (b) Investments existing as of the Ninth Amendment Effective Date and set forth on Schedule 7.02 and any Investment consisting of an extension, modification or renewal of any such Investment;
- (c) Investments in the Borrower or in a Restricted Subsidiary (provided that, except with respect to Investments that, when taken together with all other such Investments made pursuant to this clause (c) that are at the time outstanding, do not exceed \$50,000,000, any such Investment pursuant to this clause (c) by a Loan Party must be in a Person that is Loan Party or that becomes a Loan Party in connection with or as a result of such Investment);
- (d) Investments made as a result of the receipt of non-cash consideration from a Disposition that was made pursuant to and in compliance with Section 7.05;
- (e) any acquisition of assets or Equity Interests solely in exchange for the issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower;
- (f) Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes;
- (g) Swap Contracts permitted by Section 7.03(d);
- (h) (i) Guarantees permitted by Section 7.03; provided that if such Indebtedness can only be incurred by a Loan Party, then such Guarantees are only permitted by this clause (h) to the extent made by a Loan Party, and (ii) performance guarantees with respect to obligations incurred by the

Borrower or any of its Restricted Subsidiaries in the ordinary course of business that are permitted by this Agreement;

- (i) Investments acquired after the Closing Date as a result of the acquisition by the Borrower or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Borrower or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (j) Permitted Business Investments in an aggregate amount, when taken together with all Permitted Acquisitions made pursuant to the proviso in clause (r) below, not to exceed, as of the date any such Investment is made, the greater of (i) \$75,000,000 and (ii) 6.0% of Consolidated Net Tangible Assets as of the date of such Investment; provided that the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such Investment on a Pro Forma Basis;
- (k) Guarantees by the Borrower or any Restricted Subsidiary of operating leases (other than capital leases) or of other obligations that do not constitute Indebtedness, in each case entered into by any Restricted Subsidiary in the ordinary course of business;
- (l) receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business;
- (m) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;
- (n) Investments in escrow or trust funds in the ordinary course of business;
- (o) Permitted Bond Hedge Transactions which constitute Investments;
- (p) Investments in an amount not to exceed the Available Amount;
- (q) other Investments provided that (i) no Default shall exist or shall result therefrom, (ii) the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such Investment on a Pro Forma Basis (and the Consolidated Net Leverage Ratio, as so calculated, shall not exceed 3.00 to 1.0) and (iii) after giving effect thereto, Liquidity shall be at least \$50,000,000;

- (r) Permitted Acquisitions; provided that the aggregate amount of all such Acquisitions by Loan Parties of (i) assets that (A) are not located in the United States or (B) are not (or do not become) owned by a Loan Party and (ii) Equity Interests of Persons (A) that do not become Guarantors or (B) whose assets are located outside of the United States, when taken together with all Permitted Business Investments made pursuant to clause (j) above that are at the time outstanding shall not exceed, as of the date any such Acquisition is made, the greater of (x) \$75,000,000 and (y) 6.0% of Consolidated Net Tangible Assets as of such date (it being understood that amounts otherwise available pursuant to this Section 7.02 to make Investments constituting Acquisitions may be used in combination with the aggregate amount permitted pursuant to this proviso to increase such maximum aggregate amount for Permitted Acquisitions pursuant to this clause (r));
- (s) payroll, travel, commission, entertainment, relocation and similar advances to employees or officers of any Loan Party or any Restricted Subsidiary to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (t) loans or advances to employees or officers of any Loan Party or any Restricted Subsidiary in the ordinary course of business in an aggregate amount not in excess of \$2,000,000 with respect to all loans or advances made since the Closing Date (without giving effect to the forgiveness of any such loan);
- (u) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by any Loan Party and or Restricted Subsidiary in connection with such plans; and
- (v) other Investments in an aggregate amount, when taken together with all other Investments made pursuant to this clause (v) that are at the time outstanding not to exceed, as of the date of such Investment, the greater of (x) \$10,000,000 and (y) 1% of Consolidated Net Tangible Assets as of the date of such Investment.

Notwithstanding the foregoing, no Acquisition of the Equity Interests of another Person shall be permitted by this Agreement unless the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition.

7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness under the Loan Documents;

- (b) Indebtedness outstanding on the Ninth Amendment Effective Date set forth on Schedule 7.03;
- (c) intercompany Indebtedness permitted under Section 7.02; provided that in the case of Indebtedness owing by a Loan Party to a Restricted Subsidiary that is not a Loan Party such Indebtedness shall be unsecured and be subordinated prior to the Obligations in a manner and to an extent reasonably acceptable to the Administrative Agent;
- (d) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business, and not for purposes of speculation;
- (e) purchase money Indebtedness (including obligations in respect of capital leases and Synthetic Lease Obligations) incurred to finance all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Loan Parties or any of the Restricted Subsidiaries and renewals, refinancings and extensions thereof, provided that the aggregate outstanding principal amount of all such Indebtedness shall not exceed the greater of (x) \$100,000,000 and (y) 5% of Consolidated Net Tangible Assets as of such date of incurrence;
- (f) the Senior Notes;
- (g) to the extent constituting Indebtedness, obligations in respect of Cash Management Agreements;
- (h) to the extent constituting Indebtedness, obligations in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, bankers' acceptances, performance, bid, surety, appeal, reclamation, remediation and similar bonds and completion guarantees (not for borrowed money) provided in the ordinary course of business;
- (i) to the extent constituting Indebtedness, obligations arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five (5) Business Days;
- (j) Indebtedness of any Person incurred and outstanding on or prior to the date on which such Person became a Restricted Subsidiary or was acquired by, or merged into or arranged or consolidated with, the Borrower or any of its Restricted Subsidiaries (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of or was otherwise acquired by the Borrower); provided that (i) neither the Borrower nor any Restricted Subsidiary (other

than such Person and its Restricted Subsidiaries or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness (except, for the avoidance of doubt, as separately permitted under another clause of this Section 7.03 (other than clause (g))) and (ii) either (A) the Consolidated Net Leverage Ratio, determined on a Pro Forma Basis for such incurrence of Indebtedness and acquisition, merger or consolidation does not exceed 3.00 to 1.0 at the time of incurrence thereof or (B) the aggregate principal amount of all such Indebtedness does not exceed \$25,000,000;

- (k) to the extent constituting Indebtedness, obligations consisting of unpaid insurance premiums owed to any Person providing property, casualty, liability or other insurance to any Loan Party or any other Restricted Subsidiary in any fiscal year, pursuant to reimbursement or indemnification obligations to such Person; provided that such Indebtedness is incurred only to defer the cost of such unpaid insurance premiums for such fiscal year and is outstanding only during such fiscal year;
- (l) to the extent constituting Indebtedness, obligations outstanding under Deferred Revenue Financing Arrangements;
- (m) other unsecured Indebtedness provided that (i) no Default shall exist or shall result therefrom, (ii) the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to the incurrence of such Indebtedness (and the use of proceeds thereof) on a Pro Forma Basis (and the Consolidated Net Leverage Ratio, as so calculated, shall not exceed 3.00 to 1.0) and (iii) not more than \$150,000,000 in the aggregate of Indebtedness of the Loan Parties incurred pursuant to this clause (m) and having a maturity sooner than the Maturity Date shall be outstanding at any one time;
- (n) Indebtedness of Restricted Subsidiaries that are not Guarantors in an aggregate outstanding principal amount not to exceed the greater of (i) \$50,000,000 and 4.0% of Consolidated Net Tangible Assets as of such date of incurrence;
- (o) Guarantees with respect to Indebtedness permitted under this Section 7.03; provided that, if the Indebtedness being Guaranteed is subordinated to or pari passu with the Obligations, then the Guarantee must be subordinated or pari passu, as applicable to the same extent as the Indebtedness Guaranteed;
- (p) Permitted Refinancing Indebtedness incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or

discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Agreement to be incurred under Section 7.03(b), (f), (j), (m) or (p); and

- (q) additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (q), not to exceed, as of any date of incurrence, the greater of (x) \$25,000,000 and (y) 2.5% of Consolidated Net Tangible Assets as of such date of incurrence.

7.04 Fundamental Changes.

Merge, consolidate or enter into any similar combination with any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

- (a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Guarantor (provided that the Guarantor shall be the continuing or surviving entity or simultaneously with such transaction, the continuing or surviving entity shall become a Guarantor and the Loan Parties shall comply with Section 6.14 in connection therewith);
- (b) (i) any Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Foreign Subsidiary and (ii) any Domestic Subsidiary that is not a Guarantor may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Domestic Subsidiary that is not a Guarantor;
- (c) any Restricted Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Borrower or any Guarantor; provided that, with respect to any such disposition by any Restricted Subsidiary that is not a Guarantor, the consideration for such disposition shall not exceed the fair market value of such assets;
- (d) (i) any Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Restricted Subsidiary that is not a Guarantor and (ii) any Domestic Subsidiary that is not a Guarantor may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Domestic Subsidiary that is not a Guarantor;
- (e) Dispositions permitted by Section 7.05;

- (f) any Investment permitted by Section 7.02 may be structured as, or consummated pursuant to, a merger, consolidation or amalgamation; provided, that in the case of any such merger, consolidation or amalgamation of (i) the Borrower, the Borrower shall be the continuing, surviving or resulting entity or (ii) any other Loan Party, the surviving, continuing or resulting legal entity of such merger, consolidation or amalgamation is a Loan Party (or substantially simultaneously with such transaction, the continuing, surviving or resulting entity shall become a Guarantor) and, in all cases, such Loan Parties shall comply with Section 6.14 in connection therewith; or
- (g) any Restricted Subsidiary may liquidate, wind-up or dissolve itself after having disposed of all or substantially all of its assets in a transaction permitted by another clause of this Section 7.04.

7.05 Dispositions.

Make any Disposition except:

- (a) any single Disposition or series of related Dispositions that involves assets having a fair market value of less than \$15,000,000;
- (b) any Disposition between or among Loan Parties, between or among Restricted Subsidiaries that are not Loan Parties or by any Restricted Subsidiaries that are not Loan Parties to any Loan Party;
- (c) the sale, lease or other transfer of products, services or accounts receivable in the ordinary course of business (including the sale of gold and gold bearing material pursuant to the Franco-Nevada Agreement (but not including other sales of royalty or stream interests)) and any sale or other Disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other Disposition of intellectual property that is, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries taken as whole);
- (d) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries;
- (e) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (f) to the extent constituting a Disposition, the granting of Permitted Liens;
- (g) the sale or other disposition of cash or Cash Equivalents;

- (h) to the extent constituting a Disposition, any Restricted Payment permitted by Section 7.06 or any Investment permitted by Section 7.02;
- (i) the settlement or early termination of any Permitted Bond Hedge Transaction and the settlement or early termination of any related Permitted Warrant Transaction;
- (j) Dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (k) any sale of Equity Interests or Indebtedness or other securities of an Unrestricted Subsidiary;
- (l) sales of assets received by the Borrower or any Restricted Subsidiary upon foreclosures on a Lien;
- (m) to the extent constituting a Disposition, the unwinding of any Swap Contract;
- (n) any Dispositions to the extent required by, or made pursuant to customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;
- (o) other Dispositions so long as (i) at least 75% of the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of (as reasonably determined by the Borrower in good faith), (ii) no Default exists or would result therefrom, (iii) such transaction does not involve the sale or other disposition of a minority Equity Interest in any Guarantor (except, for the avoidance of doubt, for any such Guarantor being concurrently designated as an Unrestricted Subsidiary in accordance with the requirements of Section 7.16), (iv) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section 7.05, (v) the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such Disposition on a Pro Forma Basis and (vi) upon giving effect to such Disposition, the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Restricted Subsidiaries in all such transactions occurring after the Closing Date shall not exceed an amount equal to 20% of Consolidated Total Assets (as set forth in the most recently delivered financial statements pursuant to Section 6.01); provided that, for purposes of clause (i) above, any Designated Non-cash

Consideration received by the Borrower or any of its Restricted Subsidiaries in such Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (q) that is at that time outstanding, not to exceed the greater of (x) \$30,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), shall be treated as cash;

(p) the lease or sublease of office space; and

(q) the abandonment, farm-out, lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business.

Notwithstanding the foregoing (a) any sale, lease, conveyance or other disposition or transfer, directly or indirectly, of (i) any Equity Interests in any of Coeur Alaska, Coeur Rochester or Wharf and/or (ii) any or all of the assets or property comprising the Kensington Mine, the Rochester Mine or the Wharf Mine (other than pursuant to the exclusion of Section 7.05(b)) and other than transactions described in clause (b) below), and (b) any sale of royalty or stream interests in respect of the mining properties of the Borrower and its Restricted Subsidiaries (other than pursuant to the exclusion in Section 7.05(b)), may only be effected pursuant to Section 7.05(q).

7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary) of, Equity Interests of the Borrower (other than Disqualified Equity Interests) or from the substantially concurrent contribution of common equity capital to the Borrower; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualified Equity Interests for purposes of the definition of Available Amount;

(b) the payment of any dividend (or, in the case of any partnership or limited liability Borrower, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests on a pro rata basis;

(c) any repurchase of Equity Interests deemed to occur upon (i) the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options or (ii) withholding by the Borrower of restricted stock to cover payment of taxes upon vesting of such restricted stock or the exercise of stock options;

(d) payments of cash, dividends, distributions, advances or other Restricted Payments by the Borrower or any of its Restricted Subsidiaries to allow

the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Equity Interests of any such Person or of any Convertible Indebtedness;

- (e) any payments in connection with a Permitted Bond Hedge Transaction and the settlement of any related Permitted Warrant Transaction (i) by delivery of shares of the Borrower's common stock upon net share settlement thereof or (ii) by (A) set-off against the related Permitted Bond Hedge Transaction and (B) payment of an early termination amount thereof in common stock upon any early termination thereof;
- (f) subsequent to the Amendment Period, so long as no Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed \$25,000,000 during the term of this Agreement;
- (g) subsequent to the Amendment Period, Restricted Payments made with the Available Amount;
- (h) other Restricted Payments, provided that (i) no Default shall exist or shall result therefrom, (ii) the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such Restricted Payment on a Pro Forma Basis (and the Consolidated Net Leverage Ratio, as so calculated, shall not exceed 3.00 to 1.0) and (iii) after giving effect thereto (but excluding the proceeds thereof), Liquidity shall be at least \$50,000,000;
- (i) the payment of any dividend or consummation of an irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Section 7.06;
- (j) the making of cash payments in connection with any conversion of Convertible Indebtedness with the proceeds of any payments received by the Borrower or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction; and
- (k) payments or distributions to holders of the Equity Interests of the Borrower or any of its Restricted Subsidiaries pursuant to appraisal or dissenter rights required under applicable law or pursuant to a court order in connection with any merger, amalgamation, arrangement, consolidation or sale, assignment, conveyance, transfer, lease or other disposition of assets.

7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Loan Parties and their Restricted Subsidiaries on the Closing Date or any business substantially related or incidental thereto or any reasonable extension thereof.

7.08 Transactions with Affiliates.

Enter into or permit to exist any transaction or series of transactions with any Affiliate of such Person involving aggregate payments or consideration in excess of \$10,000,000, whether or not in the ordinary course of business, other than (a) advances of working capital to any Loan Party, (b) transactions between or among the Loan Parties and/or the Restricted Subsidiaries, (c) transactions expressly permitted by Section 7.02, Section 7.03, Section 7.04, Section 7.05 or Section 7.06, (d) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto, (e) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Borrower or any of its Restricted Subsidiaries, (f) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Borrower or any of its Restricted Subsidiaries; provided that such agreement was not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation and any amendment thereto (so long as any such amendment is not more disadvantageous to the Lenders in any material respect than the applicable agreement as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation), (g) transactions between the Borrower or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Borrower or any of its Restricted Subsidiaries; provided that such director abstains from voting as a director of the Borrower or such Restricted Subsidiary, as the case may be, on any matter involving such other Person, (h) any transaction or series of related transactions for which the Borrower or any of its Restricted Subsidiaries delivers to the Administrative Agent an opinion as to the fairness to the Borrower or the applicable Restricted Subsidiary of such transaction or series of related transactions from a financial point of view issued by an accounting, appraisal or investment banking firm of national recognized standing qualified to perform the task for which it has been engaged and (i) except as otherwise specifically limited in this Agreement, other transactions which are on terms and conditions substantially as or more favorable to the Borrower and/or such Restricted Subsidiary, as applicable, as would be obtainable by it in a comparable arms-length transaction with a Person other than an Affiliate.

7.09 Burdensome Agreements.

- (a) Enter into, or permit to exist, any Contractual Obligation (except for the Loan Documents) that encumbers or restricts the ability of any Restricted Subsidiary (other than a Loan Party) to (i) make Restricted Payments to any Loan Party (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests), (ii)

make loans or advances to any Loan Party (it being understood that the subordination of loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness incurred by the Borrower or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances), or (iii) transfer any of its property to any Loan Party, except for (A) agreements governing other Indebtedness permitted under Section 7.03 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that in the good faith judgment of the Borrower, such encumbrances and restrictions will not materially affect the Borrower's ability to repay the Obligations in accordance with their terms, (B) restrictions imposed by applicable Law, (C) any instrument governing Indebtedness or Equity Interests of a Person acquired by the Borrower or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Equity Interests was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Agreement to be incurred, (D) customary non-assignment provisions in leases, subleases, licenses and other contracts entered into in the ordinary course of business, (E) purchase money obligations for property acquired in the ordinary course of business and capital leases that impose restrictions on the property purchased or leased of the nature described in clause (iii) above, (F) any agreement for the sale or other disposition of all or a portion of the Equity Interests or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition, (G) Permitted Liens that limit the right of the debtor to dispose of the assets subject to such Liens, (H) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements and (I) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or imposed pursuant to other escrow or deposit arrangements permitted under this Agreement.

- (b) Enter into, or permit to exist, any Contractual Obligation (except for the Loan Documents) that encumbers or restricts the ability of any such Person (other than a Foreign Subsidiary) to (i) pledge its property pursuant to the Loan Documents or (ii) act as a Loan Party pursuant to the Loan Documents, except for: (A) restrictions imposed by applicable Law, (B) any document or instrument governing Indebtedness incurred pursuant to

Section 7.03(e) (provided, that any such restriction contained therein relates only to the asset or assets securing such Indebtedness), (C) any Permitted Lien or any document or instrument governing any Permitted Lien (provided, that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (D) obligations that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Subsidiary of the Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (E) customary restrictions contained in an agreement related to the sale of property that limit the transfer of such property pending the consummation of such sale, (F) customary restrictions in leases, subleases, licenses and sublicenses, asset sale agreements, joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto (and/or to the assignability of such agreement), (G) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (H) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or imposed pursuant to other escrow or deposit arrangements permitted under this Agreement, and (I) restrictions imposed by any agreement governing Indebtedness entered into after the Closing Date and permitted under Section 7.03 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to Borrower or any Restricted Subsidiary than then customary market terms for Indebtedness of such type, so long as such restrictions do not restrict and are not violated by the Guarantees and Liens provided under, or required to be provided under, the Loan Documents as in effect on the date of entry into the relevant agreement or instrument. It is agreed, for the avoidance of doubt, that the restrictions contained in the Senior Notes (and restrictions applicable to any Permitted Refinancing Indebtedness in respect of the Senior Notes or other future Indebtedness incurred pursuant to Section 7.03(p) which are not substantially more restrictive, taken as a whole, than such restrictions in the Senior Notes) do not violate the above provisions of this clause (b).

7.10 Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose in each case in a manner that violates Regulation T, U or X of the FRB.

7.11 Financial Covenants.

- (a) Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio to be greater than (i) 4.50:1.00 as of the end of the fiscal quarter of

the Borrower ending December 31, 2023, (ii) 4.25:1.00 as of the end of the fiscal quarter of the Borrower ending March 31, 2024 and (iii) 3.50:1.00 as of the end of each fiscal quarter of the Borrower ending thereafter.

- (b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio to be less than 3.00:1.00 as of the end of each fiscal quarter of the Borrower.
- (c) Consolidated Senior Secured Leverage Ratio. Permit the Consolidated Senior Secured Leverage Ratio to be greater than (i) 2.25:1.00 as of the end of each fiscal quarter of the Borrower ending during the period from the Eighth Amendment Effective Date to and including March 31, 2024 and (ii) 2.00:1.00 as of the end of each fiscal quarter of the Borrower ending thereafter.

7.12 Prepayment of Certain Indebtedness, Etc.

- (a) If any Event of Default exists or would result therefrom or if to do so would violate any applicable subordination provisions or agreements with respect thereto, amend or modify any of the terms of any unsecured Indebtedness of the Borrower or any Restricted Subsidiary or any Indebtedness of the Borrower or any Restricted Subsidiary that is contractually subordinated in right of payment to the Obligations if such amendment or modification would add or change any terms in a manner adverse to any Loan Party or any Restricted Subsidiary, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto.
- (b) Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption or acquisition for value of (including by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any unsecured Indebtedness of the Borrower or any Restricted Subsidiary or any Indebtedness of the Borrower or any Restricted Subsidiary that is contractually subordinated in right of payment to the Obligations except that so long as no Event of Default exists or would result therefrom or if to do so would not violate any applicable subordination provisions or agreements with respect thereto, the Borrower and its Restricted Subsidiaries may: (i) make such prepayments, redemptions or acquisitions for value if (A) the Loan Parties are in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such prepayment, redemption or acquisition for value on a Pro Forma Basis (and the

Consolidated Net Leverage Ratio, as so calculated, shall not exceed 3.00 to 1.0) and (B) after giving effect thereto (but excluding the proceeds thereof), Liquidity shall be at least \$50,000,000, (ii) make such prepayments, redemptions or acquisitions for value with the Available Amount, (iii) make such prepayments, redemptions or acquisitions for value of any intercompany Indebtedness, (iv) make prepayments, redemptions or acquisitions for value in connection with a refinancing of such Indebtedness permitted by Section 7.03 or in any exchange for Equity Interests of the Borrower (other than Disqualified Equity Interests), and (v) make such other prepayments, redemptions or acquisitions for value in an aggregate amount from and after the Closing Date not to exceed \$10,000,000.

7.13 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

- (a) In the case of a Loan Party or a direct Foreign Subsidiary of a Loan Party, amend, modify or change its Organization Documents in a manner materially adverse to the rights or interest of the Lenders.
- (b) Change its fiscal year (other than, in the case of Restricted Subsidiaries, to change their fiscal year to coincide with the Borrower's fiscal year).
- (c) In the case of any Loan Party, without providing ten days prior written notice to the Administrative Agent (or such lesser period as the Administrative Agent may agree), change its name, state of formation or form of organization.

7.14 Sanctions.

Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions.

7.15 Anti-Corruption Laws.

Directly or indirectly use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or other similar anti-corruption legislation in other jurisdictions to which the Borrower and the Subsidiaries are subject.

7.16 Designation of Subsidiaries.

Designate (i) any Subsidiary as an Unrestricted Subsidiary or (ii) any Unrestricted Subsidiary as a Restricted Subsidiary; except that the Borrower may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary or, to the extent otherwise meeting

the definition of “Subsidiary,” any Unrestricted Subsidiary as a Restricted Subsidiary so long as at the time of such designation (and in the case of clause (c), (e), and (g) below, at all times thereafter):

- (a) immediately before and after such designation, no Default shall have occurred and be continuing or shall be caused thereby;
- (b) the Borrower shall have delivered to the Administrative Agent a certificate demonstrating that the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 recomputed as of the end of the period of the four fiscal quarters most recently ended for which the Borrower has delivered financial statements pursuant to Section 6.01(a) or (b) after giving effect to such designation on a Pro Forma Basis;
- (c) with respect to any Person to be designated as an Unrestricted Subsidiary, (i) no Loan Party or any Subsidiaries thereof (other than the Person to be designated or any Subsidiary thereof) has any direct or indirect obligation to subscribe for additional Equity Interests of the Person to be designated, to guaranty or otherwise directly or indirectly provide credit support for such Person or to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results, (ii) such Person is not a party to any material agreement or contract with the Borrower or any of its Subsidiaries (other than the Person to be designated or any Subsidiary thereof) except as expressly permitted by Section 7.08 and (iii) neither such Person nor any of its Subsidiaries shall own any Equity Interests or Indebtedness of the Borrower or any of its Subsidiaries;
- (d) any designation of a Person as an Unrestricted Subsidiary shall be deemed an Investment in an amount equal to the fair market value immediately prior to such designation of the aggregate interest of the Borrower and its Restricted Subsidiaries in the Person so designated;
- (e) upon the designation of any Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Section 7.16, any outstanding Liens or Indebtedness of such Subsidiary must comply with Sections 7.01 and 7.03, respectively, and the Borrower and such Subsidiary shall comply with Sections 6.13 and 6.14 with respect to such Subsidiary;
- (f) no Person may be designated as an Unrestricted Subsidiary more than once without the prior written consent of the Administrative Agent;
- (g) no Subsidiary owning any of the assets or property comprising the Kensington Mine, the Rochester Mine or the Wharf Mine may be designated as an Unrestricted Subsidiary; and
- (h) no Person may be designated as an Unrestricted Subsidiary if the Unrestricted Subsidiaries, on an aggregate basis, do or would comprise

more than 10% of consolidated revenues of the Borrower and its Subsidiaries.

Any such designation shall be evidenced by (i) providing notice to the Administrative Agent of the copy of the resolution of the board of directors of the Borrower giving effect to such designation and (ii) delivering to the Administrative Agent a certificate of a Responsible Officer of the Borrower certifying that such designation complies with the foregoing requirements.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an “Event of Default”:

- (a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within three days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or
- (b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), 6.05(a), or 6.10 or Article VII; or
- (c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) (i) constituting a required delivery contained in Section 6.01 or 6.02 and such failure continues for five Business Days, or (ii) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty days; or
- (d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or
- (e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such

Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded, provided, that this clause (B) shall not apply to (x) any mandatory offer to purchase as a result of the sale, transfer or other Disposition of assets, if such sale, transfer or other Disposition is permitted hereunder and under the documents providing for such Indebtedness (and, for the avoidance of doubt, the aggregate principal amount of such Indebtedness shall not be included in determining whether an Event of Default has occurred under this paragraph (e)) or (y) any conversion of, or trigger of conversion rights with respect to, any Convertible Indebtedness in accordance with its terms (whether or not such conversion is to be settled in cash or capital stock or a combination thereof, in each case so long as permitted by Section 7.06) unless such conversion results from any default or event of default by any Loan Party or Subsidiary thereunder or a “change of control”, “fundamental change” or similar occurrence thereunder; (ii) there occurs (A) under any Swap Contract, Permitted Bond Hedge Transaction or Permitted Warrant Transaction an Early Termination Date (as defined in such Swap Contract, Permitted Bond Hedge Transaction or Permitted Warrant Transaction) resulting from any event of default under such Swap Contract, Permitted Bond Hedge Transaction or Permitted Warrant Transaction as to which any Loan Party or any Restricted Subsidiary is the Defaulting Party (as defined in such Swap Contract, Permitted Bond Hedge Transaction or Permitted Warrant Transaction) (and, in the case of any Permitted Bond Hedge Transaction or Permitted Warrant Transaction, the Swap Termination Value cannot be satisfied by the issuance of common stock of the Borrower) or (B) under any Swap Contract, any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Restricted Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; (iii) any one or more events described in each of the foregoing clauses (i) and (ii) occurs and the aggregate amount implicated thereby is greater than the Threshold Amount; or (iv) surety or performance bonds issued for the Borrower and its Restricted Subsidiaries (in an aggregate amount in excess of the Threshold Amount) shall have been drawn on or the beneficiaries in respect of such surety or

performance bonds shall have elected to have the bonding company assume or provide for the assumption of the performance obligations covered thereby; or

- (f) Insolvency Proceedings, Etc. Except as permitted by Section 7.04, any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or
- (g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy; or
- (h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty consecutive days during which such judgment has not been paid or discharged and a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or
- (i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace

period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

- (j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or upon the Facility Termination Date or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Administrative Agent any material part of the Liens purported to be created thereby (except to the extent that any of the foregoing results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Loan Documents or to file UCC continuation statements; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or
- (k) Change of Control. There occurs any Change of Control; or
- (l) Mining. The termination or default (for which any relevant grace or cure period has expired) under any contract or license material to the rights of the Borrower or its Restricted Subsidiaries to mine at (i) the Rochester Mine, the Kensington Mine or the Wharf Mine, which termination or default could reasonably be expected to have a Material Adverse Effect; provided that no such termination or default described in this Section 8.01(l) shall cause an Event of Default for a period of up to 120 days following such termination or default so long as (1) the Loan Parties are diligently appealing or disputing (or causing to be appealed or disputed) such termination or default or attempting to cure the same, (2) the Loan Parties continue to operate the Rochester Mine, the Wharf Mine and/or the Kensington Mine, as applicable, as contemplated by this Agreement and the other Loan Documents and the enforcement of any such termination or default is effectively stayed (or the other party to such contract or the issuer of such license is not exercising or overtly threatening to exercise termination or dispossessory remedies with respect thereto), and (3) at all times during such period, there has not occurred a Material Adverse Effect in connection with or as a result of such termination or default.

8.02 Remedies Upon Event of Default

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

- (a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and
- (d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or at equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings, ratably among the Lenders

and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, (b) payment of Obligations then owing under any Secured Hedge Agreements, (c) payment of Obligations then owing under any Secured Cash Management Agreements and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or such Guarantor's assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be (unless such Cash Management Bank or Hedge Bank is the Administrative Agent or an Affiliate thereof). Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other

similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swingline Lender (if applicable), potential Hedge Banks and potential Cash Management Banks) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions.

The Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arranger, as applicable, and its Related Parties:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the

Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

- (c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

- (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent

meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

- (b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.
- (c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04

shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

- (d) Any resignation by or removal of Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swingline Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or

the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arranger, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h), 2.03(i), 2.09 and 11.04) allowed in such judicial proceeding; and
- (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

The holders of the Obligations hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the holders thereof shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, and to adopt documents providing for the governance of

the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a)), and (ii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Lender or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters.

Without limiting the provisions of Section 9.09, each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

- (a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or any Recovery Event, (iii) that is or has become Excluded Property, (iv) that is owned by any Guarantor upon the release of such Guarantor permitted under clause (c) below or (v) as approved in accordance with Section 11.01;
- (b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(g) or Section 7.01(i); and
- (c) to release any Guarantor from its obligations under the Guaranty and the other Loan Documents to which it is a party (i) upon the Facility Termination Date, (ii) if such Person becomes an Excluded Subsidiary, or (iii) if such Person ceases to be a Restricted Subsidiary as a result of a transaction (including, for the avoidance of doubt, the designation of such Person as an Unrestricted Subsidiary) permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 9.10.

Upon the occurrence of any event described in clause (a), (b) or (c) above, the Administrative Agent shall promptly (and the Lenders hereby authorize the Administrative

Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to evidence and effectuate such termination and release of the guarantees, Liens and security interests created by the Loan Documents, or in the case of clause (b), such subordination.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein, no Cash Management Bank or Hedge Bank that obtains the benefit of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of the Facility Termination Date.

9.12 ERISA Matters.

- (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:
 - (i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

- (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,
 - (iii)(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or
 - (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.
- (b) In addition, unless either (i) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or the Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement

(including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X GUARANTY

10.01 The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to each Lender, the L/C Issuer and each other holder of Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents or the other documents relating to the Obligations, the obligations of each Guarantor under this Agreement and the other Loan Documents shall not exceed an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under applicable Debtor Relief Laws.

10.02 Obligations Unconditional.

The obligations of the Guarantors under Section 10.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 10.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower or any other Loan Party for amounts paid under this Article X until such time as the Obligations (other than contingent indemnification and reimbursement obligations and other than Letters of Credit that have been Cash Collateralized) have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by Law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

- (a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;
- (b) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;
- (c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;
- (d) any Lien granted to, or in favor of, the Administrative Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected; or
- (e) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other document relating to the Obligations, or against any other Person under any other guarantee of, or security for, any of the Obligations.

10.03 Reinstatement.

The obligations of each Guarantor under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any Debtor Relief Law or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each other holder of the Obligations on demand for all reasonable costs and expenses (including the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

10.04 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

10.05 Remedies.

The Guarantors agree that, to the fullest extent permitted by Law, as between the Guarantors, on the one hand, and the Administrative Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as specified in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 8.02) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 10.01. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

10.06 Rights of Contribution.

The Guarantors hereby agree as among themselves that, if any Guarantor shall make an Excess Payment (as defined below), such Guarantor shall have a right of contribution from each other Guarantor in an amount equal to such other Guarantor's Contribution Share (as defined below) of such Excess Payment. The payment obligations of any Guarantor under this Section 10.06 shall be subordinate and subject in right of payment to the Obligations until such time as the Obligations have been paid-in-full and the Commitments have terminated, and none of the Guarantors shall exercise any right or remedy under this Section 10.06 against any other Guarantor until such Obligations have been paid-in-full and the Commitments have terminated. For purposes of this Section 10.06, (a) "Excess Payment" shall mean the amount paid by any Guarantor in excess of its Ratable Share of any Obligations; (b) "Ratable Share" shall mean, for any Guarantor in respect of any payment of Obligations, the ratio (expressed as a percentage) as

of the date of such payment of Obligations of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder) to (ii) the amount by which the aggregate present fair salable value of all assets and other properties of all of the Loan Parties exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Loan Parties hereunder) of the Loan Parties; provided, however, that, for purposes of calculating the Ratable Shares of the Guarantors in respect of any payment of Obligations, any Guarantor that became a Guarantor subsequent to the date of any such payment shall be deemed to have been a Guarantor on the date of such payment and the financial information for such Guarantor as of the date such Guarantor became a Guarantor shall be utilized for such Guarantor in connection with such payment; and (c) “Contribution Share” shall mean, for any Guarantor in respect of any Excess Payment made by any other Guarantor, the ratio (expressed as a percentage) as of the date of such Excess Payment of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder) to (ii) the amount by which the aggregate present fair salable value of all assets and other properties of the Loan Parties other than the maker of such Excess Payment exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Loan Parties) of the Loan Parties other than the maker of such Excess Payment; provided, however, that, for purposes of calculating the Contribution Shares of the Guarantors in respect of any Excess Payment, any Guarantor that became a Guarantor subsequent to the date of any such Excess Payment shall be deemed to have been a Guarantor on the date of such Excess Payment and the financial information for such Guarantor as of the date such Guarantor became a Guarantor shall be utilized for such Guarantor in connection with such Excess Payment. This Section 10.06 shall not be deemed to affect any right of subrogation, indemnity, reimbursement or contribution that any Guarantor may have under Law against the Borrower in respect of any payment of Obligations.

10.07 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to the Obligations whenever arising.

10.08 Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty in this Article X by any Loan Party that is not then an “eligible contract participant” under the Commodity Exchange Act (a “Specified Loan Party”) or the grant of a security interest under the Loan Documents by any such Specified Loan Party, in either case, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred

without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

(a) no such amendment, waiver or consent shall:

- (i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);
- (ii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;
- (iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (i) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such amount; provided, however, that (A) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate and (B) an amendment to any financial

covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder shall not be deemed to be a reduction of the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Loan Document;

- (iv)(A) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby, (B) subordinate, or have the effect of subordinating, in right of payment the Obligations hereunder to any other Indebtedness without the written consent of each Lender directly and adversely affected thereby or (C) except as contemplated in Section 9.10, subordinate, or have the effect of subordinating, the Liens securing the Obligations on all or substantially all of the Collateral to Liens securing any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;
 - (v) change any provision of this Section 11.01(a) or the definition of “Required Lenders” without the written consent of each Lender directly and adversely affected thereby;
 - (vi) release all or substantially all of the Collateral without the written consent of each Lender whose Obligations are secured by the Collateral;
 - (vii) except in connection with a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the value of the Guaranty without the written consent of each Lender whose Obligations are guaranteed thereby, except to the extent such release is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);
 - (viii) release the Borrower without the consent of each Lender; or
- (b) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;
- (c) unless also signed by the Swingline Lender, no amendment, waiver or consent shall affect the rights or duties of the Swingline Lender under this Agreement; and

(d) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, further, that notwithstanding anything to the contrary herein, (i) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders, (iv) Incremental Facility Amendments may be effected in accordance with Section 2.16, (v) Extension Amendments may be effected in accordance with Section 2.17 and (vi) the Administrative Agent and the Borrower may make amendments contemplated by Section 3.03.

No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of such Defaulting Lender may not be increased or extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case, without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects such Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

Notwithstanding any provision herein to the contrary the Administrative Agent and the Borrower may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

11.02 Notices; Effectiveness; Electronic Communications.

- (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:
- (i) if to any Loan Party, the Administrative Agent, the L/C Issuer or the Swingline Lender, to the address, facsimile number, e-mail address or telephone number specified for such Person on Schedule 11.02; and
 - (ii) if to any other Lender, to the address, facsimile number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

- (b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swingline Lender, the L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested")

function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

- (c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.
- (d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s

compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Laws.

- (e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, Letter of Credit Applications and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from

filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

- (f) Costs and Expenses. The Loan Parties shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.
- (g) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, without limitation, the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including any Loan Party) arising out of, in connection with, as a result of or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or

preparation of a defense in connection therewith) (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Claim related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by any Loan Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from any dispute that (1) is solely among Lenders (except when and to the extent that one of the parties to such dispute was acting in its capacity or in fulfilling its role as Administrative Agent, Arranger, L/C Issuer, Swing Line Lender or other similar capacity under this Agreement or any other Loan Document and, in such case, excepting only such party) and (2) does not arise from the Borrower's or any Subsidiary's action or inaction or breach of its obligations under this Agreement or any other Loan Document or applicable Law. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

- (h) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swingline Lender or any Related

Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposures of all Lenders at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

- (i) Waiver of Consequential Damages, Etc. Without limiting the Loan Parties' indemnification obligations above, to the fullest extent permitted by applicable Law, no party hereto shall assert, and each such Person hereby waives, and acknowledges that no other Person shall have, any claim against any other party hereto (or any Indemnitee or any Loan Party), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof (other than in respect of any such damages incurred or paid by an Indemnitee to a third party and to which such Indemnitee is otherwise entitled to indemnification as provided above). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.
- (j) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.
- (k) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swingline Lender, the replacement of any Lender,

the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

- (a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.
- (b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this

Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 in the case of any assignment in respect of a Revolving Commitment (and the related Revolving Loans thereunder) unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's Loans and Commitments, and rights and obligations with respect thereto, assigned, except that this clause (ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless

(1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment in respect of Revolving Loans and Revolving Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (provided that no signature will be required from any Lender being replaced pursuant to Section 11.13), together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon

distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

- (c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each

Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

- (d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), a Defaulting Lender or the Borrower or any of the Borrower’s Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and/or Swingline Loans) owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such

Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

- (e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.
- (f) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon thirty days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans

pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or by its insurers, (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to become a Lender pursuant to Section 2.16 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating any Loan Party or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any

Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

11.08 Rights of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or the L/C Issuer different from the branch or office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C

Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness.

This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as

possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);
- (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not conflict with applicable Laws; and
- (e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

- (a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT,

AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

- (b) SUBMISSION TO JURISDICTION. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.
- (c) WAIVER OF VENUE. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT

MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

- (d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger, and the Lenders, on the other hand, (B) each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the

relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Arranger, nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arranger, nor any Lender has any obligation to disclose any of such interests to the Loan Parties and their respective Affiliates. To the fullest extent permitted by Law, each of the Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 Electronic Execution; Electronic Records; Counterparts .

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Recipient Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Recipient Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Recipient Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Recipient Party without further verification and (b) upon the request of the Administrative Agent or any Lender Recipient Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Recipient Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent and each Lender Recipient Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Recipient Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature, in each case of this clause (ii), other than to the extent arising from the Administrative Agent's or such Lender Recipient Party's gross negligence, bad faith and/or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

11.18 USA PATRIOT Act Notice.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the PATRIOT Act. The Loan Parties shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

11.19 Subordination of Intercompany Indebtedness.

Each Loan Party (a "Subordinating Loan Party") agrees that the payment of all obligations and indebtedness, whether principal, interest, fees and other amounts and whether now owing or hereafter arising, owing to such Subordinating Loan Party by any other Loan Party is expressly subordinated to the payment in full in cash of the Obligations. If the Administrative Agent so requests, any such obligation or indebtedness shall be enforced and performance

received by the Subordinating Loan Party as trustee for the holders of the Obligations and the proceeds thereof shall be paid over to the holders of the Obligations on account of the Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement or any other Loan Document. Without limitation of the foregoing, so long as no Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to any such obligations and indebtedness, provided, that in the event that any Loan Party receives any payment of any such obligations and indebtedness at a time when such payment is prohibited by this Section, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.21 [Reserved].

11.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such

support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

For purposes of this Section, (a) “BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party; (b) “Covered Entity” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (c) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (d) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.23 Releases.

The Administrative Agent, the Lenders and the L/C Issuer hereby irrevocably agree that the Liens granted to the Administrative Agent by the Loan Parties on any Collateral shall, at the sole cost and expense of the Loan Parties, be automatically released (a) upon the occurrence of the Facility Termination Date, (b) upon the Disposition of such Collateral (as part of or in connection with any Disposition permitted hereunder) to any Person other than another Loan Party, to the extent such Disposition is made in compliance with the terms of this Agreement, (c) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders

(or such other percentage of the Lenders whose consent may be required in accordance with Section 11.01), (d) to the extent such property constitutes Excluded Property or (e) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guaranty to the extent such release of a Guarantor is made in compliance with the terms of this Agreement. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon or obligations (other than those being released) of the Loan Parties in respect of all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent comprised of Excluded Property or otherwise released in accordance with the provisions of the Loan Documents. Additionally, the Administrative Agent, the Lenders and the L/C Issuer hereby irrevocably agree that a Guarantor shall be released from its Guaranty upon (x) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the terms hereof, (y) such Guarantor becoming an Excluded Subsidiary in accordance with the terms hereof; provided that if any Restricted Subsidiary that is a Guarantor becomes an Excluded Subsidiary solely as a result of such Restricted Subsidiary becoming an Immaterial Subsidiary, such Guarantor shall be released from the Guarantees only (i) if no Default then exists and (ii) upon the Administrative Agent's receipt of a written request therefor from the Borrower, or (z) the Disposition of such Guarantor to any Person (other than a Loan Party) that is permitted hereby or to which the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 11.01) have otherwise consented such that after giving effect to such Disposition such Guarantor ceases to be a Restricted Subsidiary. The Administrative Agent, the Lenders and the L/C Issuer hereby authorize the Administrative Agent to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Loan Party's Guaranty or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of the Administrative Agent, any Lender or the L/C Issuer.

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SCHEDULE 2.01**COMMITMENTS AND APPLICABLE PERCENTAGES**

| Lender | Revolving Commitment | Applicable Percentage |
|---|-----------------------------|------------------------------|
| Bank of America, N.A. | \$85,000,000.00 | 21.250000000% |
| Royal Bank of Canada | \$77,500,000.00 | 19.375000000% |
| Bank of Montreal, Chicago Branch | \$57,500,000.00 | 14.375000000% |
| National Bank of Canada | \$55,000,000.00 | 13.750000000% |
| Fédération Des Caisses Desjardins Du Québec | \$50,000,000.00 | 12.500000000% |
| ING Capital LLC | \$50,000,000.00 | 12.500000000% |
| Goldman Sachs Bank USA | \$25,000,000.00 | 6.250000000% |
| Total | \$400,000,000.00 | 100.000000000% |

SCHEDULE 5.13

SUBSIDIARIES

| Loan Party or Subsidiary | Jurisdiction of Organization | Outstanding Capital Stock and Holder(s) | Percentage Owned |
|---|------------------------------|---|------------------|
| Coeur Explorations, Inc. | Idaho | 2,500 shares (Coeur Mining, Inc.) | 100% |
| Coeur Alaska, Inc. | Delaware | 100 Common shares (Coeur Mining, Inc.) | 100% |
| Coeur Rochester, Inc. | Delaware | 1,000 Common shares (Coeur Mining, Inc.) | 100% |
| Coeur South America Corp. | Delaware | 10,000 Common shares (Coeur Capital, Inc.) | 100% |
| Coeur Sub One, Inc. | Delaware | 100 Common shares (Coeur Mining, Inc.) | 100% |
| Coeur Sub Two, Inc. | Delaware | 100 Common shares (Coeur Sub One, Inc.) 1 Preferred share (Coeur South America Corp.) | 100% |
| Coeur Capital, Inc. | Delaware | 100 Common shares (Coeur Mining, Inc.) | 100% |
| Coeur New Zealand, Inc. | Delaware | 100 Common shares (Coeur Mining, Inc.) | 100% |
| Ocampo Resources, Inc. | Nevada | 1,000 Common shares (Coeur Sub Two, Inc.) 10 Series A Preferred shares (Palmarejo Silver and Gold ULC) | 100% |
| Ocampo Services, Inc. | Nevada | 1,000 Common shares (Coeur Sub Two, Inc.) 10 Series A Preferred shares (Palmarejo Silver and Gold ULC) | 100% |
| Mexco Holdings, LLC | Nevada | All LLC Interest held by Coeur Sub Two, Inc. | 100% |
| Mexco Resources, LLC | Nevada | All LLC Interest held by Coeur Sub Two, Inc. | 100% |
| Callahan Mining Corporation | Arizona | 1,000 Common shares (Coeur Mining, Inc.) | 100% |
| Servicios Administrativos Palmarejo, S.A. de C.V. | Mexico | 25 Series A shares (Mexco Holdings, LLC) 25 Series A shares (Mexco Resources, LLC) | 100% |
| Servicios Profesionales Palmarejo, S.A. de C.V. | Mexico | 25,000 Series A shares (Mexco Holdings, LLC) 25,000 Series A shares (Mexco Resources, LLC) | 100% |
| Coeur Mexicana, S.A. de C.V. | Mexico | 38,433 Series A shares and 104,872,866 Series B shares (Ocampo Services, Inc.) 469 Series A shares and 1,280,313 Series B shares (Ocampo Resources, Inc.) 10,978 Series A shares and 29,954,203 Series B shares (Magnetic Resources, LTD) 120 Series A shares and 328,401 Series B shares (Coeur San Miguel Corp.) | 100% |
| Palmarejo Silver and Gold ULC | Canada | 94,335,238 Common shares (Coeur Sub Two, Inc.) | 100% |
| Coeur Argentina, S.R.L. | Argentina | 14,154 quotas (Coeur South America Corp.) 90,652 quotas (Coeur Mining, Inc.) | 100% |
| Coeur Gold New Zealand, Ltd. | New Zealand | 5,179,960 Shares (Coeur New Zealand, Inc.) | 100% |
| Golden Cross Joint Venture | New Zealand | 80% (Coeur Gold New Zealand, Ltd.) 20% (Coeur New Zealand II, LLC) | 100% |
| Coeur La Preciosa Silver Corp. | Canada | 146,580,527 shares (Coeur Mining, Inc.) | 100% |
| Coeur San Miguel Corp. | Delaware | 100 common shares (Coeur Mining, Inc.) | 100% |
| Magnetic Resources Ltd. | Canada | 8,400,000 (Coeur San Miguel Corp.) | 100% |

| Loan Party or Subsidiary | Jurisdiction of Organization | Outstanding Capital Stock and Holder(s) | Percentage Owned |
|--|------------------------------|---|------------------|
| Wharf Resources (U.S.A.), Inc. | Colorado | 50,000 common shares (Coeur Mining, Inc.) | 100% |
| Wharf Resources Management Inc. | Delaware | 100 common shares (Wharf Resources (U.S.A.), Inc.) | 100% |
| Wharf Reward Mines Inc. | Delaware | 100 common shares (Wharf Resources (U.S.A.), Inc. | 100% |
| Wharf Gold Mines Inc. | Delaware | 100 common shares (Wharf Resources (U.S.A.), Inc. | 100% |
| Golden Reward Mining Company Limited Partnership | Delaware | 1% partnership interest (Wharf Reward Mines Inc.) 99% partnership interest (Wharf Gold Mines Inc.) | 100% |
| Coeur Gold New Zealand II, LLC | Delaware | All LLC Interest held by Coeur Mining, Inc. | 100% |
| 1132917 B.C. LTD | Delaware | 100 Shares held by Grizzly Acquisition LLC | 100% |
| Silvertip Joint Venture | Canada | 85% (Coeur Silvertip Holdings Ltd.) 15% (Coeur Mining, Inc.) | 100% |
| Coeur Explorations Canada LLC | Delaware | All LLC Interests held by Coeur Explorations, Inc. | 100% |
| Coeur Explorations Canada, Ltd. | Canada | 100 common shares (Coeur Explorations Canada, LLC) | 100% |
| San Francisco Exploraciones holdings I, LLC | Delaware | All LLC Interests held by Coeur Explorations, Inc. | 100% |
| San Francisco Exploraciones Holdings II, LLC | Delaware | All LLC Interests held by Coeur Explorations, Inc. | 100% |
| San Francisco Exploraciones, S.A. de C.V. | Mexico | 99,000 fixed shares and 26,276,942 variable shares (San Francisco Exploraciones Holdings I, LLC) 1,000 fixed shares and 265,421 variable shares (San Francisco Exploraciones Holdings II, LLC) | 100% |
| Coeur Sterling Holdings LLC | Delaware | All LLC Interests held by Coeur Mining, Inc. | 100% |
| Sterling Intermediate Holdco, Inc. | Delaware | 100 common shares (Coeur Sterling Holdings, LLC) | 100% |
| Bluestone Resources (Alaska) Inc. | Alaska | 100 common shares (Sterling Intermediate Holdco, Inc.) | 100% |
| Coeur Silvertip Holdings Ltd | Canada | 835,712,790.71 common shares (Coeur Mining, Inc.) | 100% |

SCHEDULE 5.17**IP RIGHTS****A. Trademarks (except domain names)**

| Mark | Serial/ Registration Number | Filing/ Registration Date | Owner | Status/ Country |
|---|--|---|--|---|
| U.S. Federal | | | | |
| COEUR | Serial No. 75/014,957 Reg. No. 2,008,409 | Filing Date 11/3/1995 Reg. Date 10/15/1996 | Coeur Mining, Inc. (f/k/a Coeur d'Alene Mines Corporation) | Registered Renewal due 10/15/2026 |
| COEUR ALASKA | Serial No. 88/869,662 Reg. No. 6,179,940 | Filing Date 4/13/2020 Reg. Date 10/20/2020 | Coeur Mining, Inc. | Registered Declaration of Use due 10/20/2026 |
| COEUR MINING And Design | Serial No. 85/881,549 Reg. No. 4,479,074 | Filing Date 3/20/2013 Reg. Date 2/4/2014 | Coeur Mining, Inc. (f/k/a Coeur d'Alene Mines Corporation) | Registered Renewal due 2/4/2034 |
| COEUR LOGO (Horizontal) | Serial No. 85/898,245 Reg. No. 4,436,221 | Filing Date 4/8/2013 Reg. Date 11/19/2013 | Coeur Mining, Inc. (f/k/a Coeur d'Alene Mines Corporation) | Registered Renewal due 11/19/2033 |
| COEUR MEXICANA | Serial No. 90/230,407 Reg. No. 6,647,776 | Filing Date 10/1/2020 Reg. Date 2/15/2022 | Coeur Mining, Inc. | Registered Declaration of Use due 2/15/2028 |
| COEUR MINING | Serial No. 88/866,128 Reg. No. 6,179,520 | Filing Date 4/9/2020 Reg. Date 10/20/2020 | Coeur Mining, Inc. | Registered Declaration of Use due 10/20/2026 |
| COEUR MINING WE PURSUE A HIGHER STANDARD (Design) | Serial No. 88/866,264 Reg. No. 6,179,526 | Filing Date 4/9/2020 Reg. Date 10/20/2020 | Coeur Mining, Inc. | Registered Declaration of Use due 10/20/2026 |
| COEUR ROCHESTER | Serial No. 88/869,601 Reg. No. 6,304,341 | Filing Date 4/13/2020 Reg. Date 3/30/2021 | Coeur Mining, Inc. | Registered Declaration of Use due 3/30/2027 |
| COEUR SILVERTIP | Serial No. 87/633,992 Reg. No. 6,075,358 | Filing Date 10/4/2017 Reg. Date 6/9/2020 | Coeur Mining, Inc. | Registered Declaration of Use due 6/9/2026 |

| Mark | Serial/ Registration Number | Filing/ Registration Date | Owner | Status/ Country |
|---|---|---|-----------------------------|---|
| COEUR STERLING | Serial No. 88/865,891 Reg. No. 6,351,652 | Filing Date 4/9/2020 Reg. Date 5/18/2021 | Coeur Mining, Inc. | Registered Declaration of Use due 5/18/2027 |
| COEUR WHARF | Serial No. 86/515,997 Reg. No. 4,933,836 | Filing Date 1/27/2015 Reg. Date 4/5/2016 | Coeur Mining, Inc. | Registered Renewal due 4/5/2026 |
| WE PURSUE A HIGHER STANDARD | Serial No. 88/871,630 Reg. No. 6,180,073 | Filing Date 4/14/2020 Reg. Date 10/20/2020 | Coeur Mining, Inc. | Registered Declaration of Use due 10/20/2026 |
| Foreign | | | | |
| COEUR LOGO | Serial No. 3257868 Reg. No. 2798994 | Filing Date 6/25/2013 Reg. Date 4/27/2016 | Coeur Mining, Inc. | Argentina Renewal due 4/27/2026 |
| COEUR LOGO | Serial No. 3257870 Reg. No. 2722043 | Filing Date 6/25/2013 Reg. Date 4/24/2015 | Coeur Mining, Inc. | Argentina Renewal due 4/24/2025 |
| COEUR LOGO | Serial No. SM3403- 2013 Reg. No. 150280-C | Filing Date 6/28/2013 | Coeur D'Alene Mine Corp. | Bolivia Renewal due 7/21/2024 |
| COEUR SILVERTIP | Serial No. 1,868,946 Reg. No. TMA1,070,495 | Filing Date 11/21/2017 Reg. Date 1/22/2020 | Coeur Mining, Inc. | Canada Renewal due 1/22/2030 |
| COEUR SILVERTIP WE PURSUE A HIGHER STANDARD | Serial No. 2058184 Reg. No. TMA1,169,848 | Filing Date 10/16/2020 Reg. Date 3/8/2023 | Coeur Mining, Inc. | Canada Renewal due 3/8/2033 |
| COEUR LOGO | Serial No. 1,622,432 Reg. No. TMA903,557 | Filing Date 4/12/2013 Reg. Date 5/13/2015 | Coeur Mining, Inc. | Canada Renewal due 5/13/2030 |
| COEUR LOGO | Serial No. 1054875 Reg. No. 1112927 | Filing Date 4/19/2013 Reg. Date 7/22/2014 | Coeur Mining, Inc. | Chile Due 7/22/2024 |
| COEUR (Class 6) | Serial No. 916799 Reg. No. 1031576 | Filing Date 2/26/2008 Reg. Date 3/19/2008 | Coeur Mining, Inc. | Mexico Renewal due 2/26/2028 |
| COEUR | Serial No. 916800 Reg. No. 1031577 | Filing Date 2/26/2008 Reg. Date 3/19/2008 | Coeur Mining, Inc. | Mexico Renewal due 2/26/2028 |

| Mark | Serial/ Registration Number | Filing/ Registration Date | Owner | Status/ Country |
|--------------------------------------|--|---|-----------------------|--|
| COEUR LOGO | Serial No. 1389289 Reg. No. 1527278 | Filing Date 7/3/2013 Reg. Date 4/1/2015 | Coeur Mining, Inc. | Mexico Renewal due 7/3/2033 |
| COEUR LOGO | Serial No. 1389288 Reg. No. 1539123 | Filing Date 7/3/2013 Reg. Date 5/20/2015 | Coeur Mining, Inc. | Mexico Renewal due 7/3/2033 |
| COEUR MEXICANA | Serial No. 2431509 Reg. 2189075 | Filing Date 10/1/2020 Reg. Date 12/15/2020 | Coeur Mining, Inc. | Mexico Renewal due 10/1/2030 |
| COEUR MEXICANA | Serial No. 2431510 Reg. No. 2189076 | Filing Date 10/1/2020 Reg. Date 12/15/2020 | Coeur Mining, Inc. | Mexico Renewal due 10/1/2030 |
| PERSEGUIMOS UN EST? NDAR M?S ALTO | Serial No. 133288 Reg. No. 120019 | Filing Date 1/20/2021 Reg. Date 3/19/2021 | Coeur Mining, Inc. | Mexico Renewal due 3/19/2031 |
| PERSEGUIMOS UN EST? NDAR M?S ALTO | Serial No. 133289 Reg. No. 120020 | Filing Date 1/20/2021 Reg. Date 3/19/2021 | Coeur Mining, Inc. | Mexico Renewal due 3/19/2031 |
| WE PURSUE A HIGHER STANDARD | Serial No. 132612 Reg. No. 119432 | Filing Date 11/26/2020 Reg. Date 2/8/2021 | Coeur Mining, Inc. | Mexico Renewal due 2/8/2031 |
| WE PURSUE A HIGHER STANDARD | Serial No. 132611 Reg. No. 119571 | Filing Date 11/26/2020 Reg. Date 2/19/2021 | Coeur Mining, Inc. | Mexico Renewal due 2/19/2031 |
| COEUR LOGO | Serial No. 975687 Reg. No. 975687 | Filing Date 4/16/2013 Reg. Date 10/17/2013 | Coeur Mining, Inc. | New Zealand Renewal due 4/8/2033 |

B. Patents

None.

C. Copyrights

None.

D. Domain Names

| Domain Name | Expiration Date | Registrant | Status | Registrar |
|--------------------------|-----------------|--------------------|------------|-----------|
| coeuralaska.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeuralaska.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-alaska.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-alaska.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeuralaska.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-alaska.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeuralaska.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-alaska.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeuralaska.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-alaska.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurcapital.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-capital.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurcapital.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-capital.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-capital.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurcapital.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-capital.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurcapital.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-capital.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurcapital.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-capital.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurexplorations.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-explorations.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurexplorations.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-explorations.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurexplorations.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-explorations.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurexplorations.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-explorations.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurexplorations.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-explorations.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurexplorations.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-explorations.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-la-preciosa.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-la-preciosa.co | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-la-preciosa.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.com.mx | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.com.mx | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-la-preciosa.com.mx | 3/19/2024 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |

| Domain Name | Expiration Date | Registrant | Status | Registrar |
|------------------------|-----------------|------------------------------------|------------|-----------------|
| coeur-la-preciosa.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-la-preciosa.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurlapreciosa.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-lapreciosa.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-la-preciosa.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurmexicana.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-mexicana.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurmexicana.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeur-mexicana.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeur-mexicana.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurmexicana.com.mx | 3/19/2024 | Bronson Trevor | Registered | SafeNames |
| coeur-mexicana.com.mx | 3/19/2024 | Bronson Trevor | Registered | SafeNames |
| coeurmexicana.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-mexicana.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurmexicana.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-mexicana.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurmexicana.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-mexicana.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurrochester.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-rochester.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurrochester.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeur-rochester.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeur-rochester.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-rochester.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-rochester.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-rochester.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeursilvertip.ca | 1/30/2025 | United Steelworks/Metallos | Registered | SN Domains Inc. |
| coeur-silvertip.ca | 3/6/2024 | Bronson Trevor / Coeur Mining, Inc | Registered | SN Domains |
| coeursterling.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-sterling.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeursterling.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeur-sterling.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeursterling.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-sterling.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeursterling.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-sterling.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeursterling.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-sterling.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeursterling.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-sterling.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurwharf.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-wharf.biz | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeurwharf.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeur-wharf.co | 3/19/2024 | Coeur Mining, Inc. | Registered | CCI Reg. S.A. |
| coeurwharf.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-wharf.com | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |

| Domain Name | Expiration Date | Registrant | Status | Registrar |
|-----------------------------|-----------------|------------------------|------------|--------------------------------------|
| coeurwharf.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-wharf.info | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-wharf.net | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| coeur-wharf.org | 3/19/2025 | Coeur Mining, Inc. | Registered | SafeNames |
| rockfordmining.ca | 6/20/2024 | Discovery Group | Registered | SN Domains Inc. |
| rockfordminingcorp.com | 6/20/2025 | Coeur Mining, Inc | Registered | SafeNames |
| coeur-alaska.biz | 3/19/2025 | Private Registration | Registered | GoDaddy |
| coeur-silvertip.biz | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeur-silvertip.co | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeur-silvertip.com | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeur-silvertip.info | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeur-silvertip.net | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeur-silvertip.org | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeur.com | 1/8/2025 | Private Registration | Registered | GoDaddy |
| coeur.com.mx | 6/10/2024 | Private Registration | Registered | GoDaddy |
| coeurak.com | 12/29/2024 | Private Registration | Registered | GoDaddy |
| coeuralaska.com | 1/10/2025 | Private Registration | Registered | GoDaddy |
| coeurochester.com | 9/26/2024 | Private Registration | Registered | GoDaddy |
| coeurochester.info | 9/26/2024 | Private Registration | Registered | GoDaddy |
| coeurochester.net | 9/26/2024 | Private Registration | Registered | GoDaddy |
| coeurochester.org | 9/26/2024 | Private Registration | Registered | GoDaddy |
| coeursilvertip.biz | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeursilvertip.co | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeursilvertip.com | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeursilvertip.info | 3/6/2024 | Private Registration | Registered | GoDaddy |
| coeursilvertip.net | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeursilvertip.org | 3/6/2025 | Private Registration | Registered | GoDaddy |
| coeurwharf.net | 3/19/2025 | Private Registration | Registered | GoDaddy |
| coeurwharf.org | 3/19/2025 | Private Registration | Registered | GoDaddy |
| northernemp.com | 12/3/2024 | Private Registration | Registered | GoDaddy |
| northernempirecorp.com | 12/3/2024 | Private Registration | Registered | GoDaddy |
| northernempireresources.com | 12/3/2024 | Private Registration | Registered | GoDaddy |
| sterlinggoldmine.com | 2/2/2025 | Private Registration | Registered | GoDaddy |
| coeur.bo | 4/3/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeur.cl | 5/29/2024 | Coeur Mining, Inc. | Registered | Marcaria.com International, Inc. |
| coeur.com.au | 5/30/2024 | CDE Australia Pty Ltd. | Registered | Web Address Registration Pty Ltd. |
| coeur.com.bo | 5/14/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeur.com.pe | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeur.pe | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.ar | 9/14/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.bo | 3/19/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.ca | 7/22/2024 | Coeur Mining, Inc. | Registered | Centralnic Canada Inc. |
| coeurmining.cl | 5/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com International, Inc. |
| coeurmining.com | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria International LLC |

| Domain Name | Expiration Date | Registrant | Status | Registrar |
|--------------------|-----------------|------------------------|------------|--------------------------------------|
| coeurmining.com.ar | 2/17/2025 | 50031830793 | Registered | Nicar |
| coeurmining.com.au | 5/30/2024 | CDE Australia Pty Ltd. | Registered | Web Address Registration Pty Ltd. |
| coeurmining.com.bo | 5/14/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.com.mx | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.com.pe | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.mx | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| coeurmining.net | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria International LLC |
| coeurmining.org | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria International LLC |
| coeurmining.pe | 4/30/2024 | Coeur Mining, Inc. | Registered | Marcaria.com |
| Coeurmining.inc | 11/21/2024 | Coeur Mining, Inc. | Registered | SafeNames |

E. IP Licensing Agreements

None.

SCHEDULE 5.20(a)**LOCATIONS OF REAL PROPERTY**

| Description | Location | Address/Tax Parcel ID | Owner |
|---------------------------------------|---|--|---|
| Rochester Mine | Rochester, Pershing County, Nevada | 001-184-15; 015-020-12; 015-020-13; 015-020-16; 015-020-17; 015-020-18; 015-020-19 ;015-020-20; 015-020-21; 015-020-22; 015-020-23; 015-020-24; 015-020-28; 015-020-30; 015-020-031; 015-020-034; 015-020-35; 015-020-36; 015-020-37; 015-020-38; 015-020-39; 015-050-32; 015-430-01; 015-430-02; 015-430-03; 015-430-04; 015-430-05; 015-430-06; 015-430-07; 015-430-08; 015-460-01; 015-460-02; 015-460-04; 003-451-11; 011-110-02; 012-110-10; 012-110-32; 015-010-10; 015-010-20; 015-010-21; 015-010-23; 007-411-33 | Coeur Rochester, Inc. |
| Kensington Mine | Juneau, Juneau Recording District, Alaska | 3M000BB00040; 3M0000BB00041; 3M000BB00050; 3M000BB00060; 3M000BB00070; 3M0000BB0071;* 3M000BB00080 | Coeur Alaska, Inc. *Leased |
| Wharf Mine | Lawrence County, South Dakota | 10928 Wharf Road, Lead, SD 57754; 21069 Stewart Slope Road, Lead, SD 57754; 313 Mountain View Drive, Lead, SD 57754; 11006 Moose Trail, Lead, SD 57754 | Wharf Resources (U.S.A.), Inc. |
| Other Real Property with John Zwiener | Kootenai County, Idaho | 47N01W173850 47N01W188000 | Coeur Mining, Inc. (50%) and John Zwiener (50%) |
| Office | Juneau, Alaska | 3031 Clinton Drive, Suite 202, Juneau, Alaska | Leased |
| Office / Headquarters | Chicago, Illinois | 200 S. Wacker Dr., Ste. 2100, Chicago, IL 60606 | Leased |

SCHEDULE 5.20(b)**LOCATION OF CHIEF EXECUTIVE OFFICE, TAXPAYER IDENTIFICATION NUMBER, ETC.**

| Name of Loan Party | Jurisdiction of Incorporation or Organization | Federal Taxpayer Identification Number | Organizational Identification Number | Chief Executive Office |
|------------------------------------|--|---|---|---|
| Coeur Mining, Inc. | Delaware | 82-0109423 | 5334903 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Coeur Explorations, Inc. | Idaho | 82-0356364 | 196512 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Coeur Alaska, Inc. | Delaware | 82-0416477 | 2133531 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Coeur Rochester, Inc. | Delaware | 88-0212514 | 2071995 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Coeur Capital, Inc. | Delaware | 46-4249484 | 5413057 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Coeur South America Corp. | Delaware | 13-3100836 | 930265 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Wharf Resources (U.S.A.), Inc. | Colorado | 84-0786285 | 19871317956 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Wharf Resources Management Inc. | Delaware | 46-0421972 | 2299682 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Wharf Reward Mines Inc. | Delaware | 46-0421970 | 2299684 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |

| | | | | |
|---|----------|------------|---------|---|
| Wharf Gold Mines Inc. | Delaware | 46-0421971 | 2299683 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Golden Reward Mining Company Limited Partnership | Delaware | 46-0421908 | 2299691 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Coeur Sterling Holdings LLC | Delaware | 36-4910490 | 7046026 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |
| Sterling Intermediate Holdco, Inc. | Delaware | 32-0598921 | 7347120 | 200 South Wacker Drive, Suite 2100, Chicago, Illinois 60606 |

SCHEDULE 5.20(c)

CHANGES IN LEGAL NAME, STATE OF FORMATION AND STRUCTURE

1. Grizzly Acquisition LLC merged into Coeur Mining, Inc. on May 10, 2023.
 2. Coeur Mining, Inc. and Coeur Silvertip Holdings Ltd. entered into a Joint Venture Agreement on June 26, 2023, whereby Coeur Mining, Inc. holds 15% interest and Coeur Silvertip Holdings, Ltd. holds 85% interest.
-

SCHEDULE 7.01

LIENS EXISTING ON THE NINTH AMENDMENT EFFECTIVE DATE

Obligations under the equipment leases described on Attachment B to Schedule 7.03.

SCHEDULE 7.02

INVESTMENTS EXISTING ON THE NINTH AMENDMENT EFFECTIVE DATE

Intercompany loans described on Attachment A to Schedule 7.03.

SCHEDULE 7.03

INDEBTEDNESS EXISTING ON THE NINTH AMENDMENT EFFECTIVE DATE

1. Promissory Note, pursuant to which Wharf Resources (U.S.A.), Inc. owes approximately \$2.7 million to Black Hills Chair Lift Company.
 2. Certain Loan Parties and Subsidiaries are obligors to reclamation bonds that secure potential future reclamation obligations relating to the mines operated by such entities.
 3. Obligations under the ISDA 2002 Master Agreement, dated as of June 8, 2011, by and between Mitsui & Co. Precious Metals, Inc. and Coeur Mining, Inc. (formally known as Coeur D'Alene Mines Corporation), together with the confirmations, schedules and annexes thereto.
 4. Obligations under the ISDA 2002 Master Agreement, dated as of September 15, 2010, by and between JPMorgan Chase Bank, National Association and Coeur Mining, Inc. (formally known as Coeur D'Alene Mines Corporation), together with the confirmations, schedules and annexes thereto.
 5. Obligations under the ISDA 2002 Master Agreement, dated as of April 6, 2011, by and between Toronto-Dominion Bank and Coeur Mining, Inc. (formally known as Coeur D'Alene Mines Corporation), together with the confirmations, schedules and annexes thereto.
 6. Obligations under the ISDA 2002 Master Agreement, dated as of September 18, 2012, by and between Wells Fargo Bank, National Association and Coeur Mining, Inc. (formally known as Coeur D'Alene Mines Corporation), together with the confirmations, schedules and annexes thereto.
 7. Obligations under the ISDA 2002 Master Agreement, dated as of February 12, 2014, by and between The Private Bank and Trust Company and Coeur Mining, Inc. (formally known as Coeur D'Alene Mines Corporation), together with the confirmations, schedules and annexes thereto.
 8. Obligations under the ISDA 2002 Master Agreement, dated as of July 25, 2017, by and between Morgan Stanley Capital Group Inc. and Coeur Mining, Inc. (formally known as Coeur D'Alene Mines Corporation), together with the confirmations, schedules and annexes thereto.
 9. Intercompany Debt listed on Attachment A to this Schedule 7.03.
 10. Obligations under the equipment leases described on Attachment B to this Schedule 7.03. As of the Ninth Amendment Effective Date, the aggregate outstanding amount under the capital leases described on Attachment B does not exceed \$80,000,000.
-

Attachment A to Schedule 7.03

| Lender | Lender Jurisdiction | Borrower | Borrower Jurisdiction | Outstanding Balance - Total |
|---|----------------------------|------------------------------------|------------------------------|------------------------------------|
| Servicios Administrativos Palmarejo | Mexico | Coeur Mining, Inc. | US | 2,224,425.00 |
| Servicios Profesionales Palmarejo, S.A. de C.V. | Mexico | Coeur Mining, Inc. | US | 953,325.00 |
| Coeur Sub Two, Inc. | US | Coeur Mining, Inc. | US | (17,836,119.16) |
| Coeur Mining, Inc. | US | Coeur Alaska, Inc. | US | 612,231,160.33 |
| Coeur Mining, Inc. | US | Coeur South America - Chile branch | Chile | 822.14 |
| Coeur Mining, Inc. | US | Coeur Exploration | US | 37,493,952.23 |
| Coeur Mining, Inc. | US | CDE Mexico Corp | US | 1,407,536.65 |
| Coeur Mining, Inc. | US | Coeur Silvertip Holdings Ltd. | Canada | 121,185.38 |
| Coeur Mining, Inc. | US | Coeur La Preciosa Silver Corp | Canada | 10.42 |
| Coeur Mining, Inc. | US | Callahan Mining Corporation | US | 4,557,040.43 |
| Coeur Mining, Inc. | US | Coeur Argentina, SRL | Argentina | 61,451.22 |
| Coeur Mining, Inc. | US | Coeur Joaquin | Argentina | 606.10 |
| Coeur Mining, Inc. | US | Palmarejo Silver and Gold | Canada | 1,403,976.26 |
| Coeur Mining, Inc. | US | Coeur Mexicana SA de CV | Mexico | (8,094,863.47) |
| Coeur Mining, Inc. | US | Coeur Mexicana Corp. | US | 5,633,303.82 |
| Coeur Mining, Inc. | US | Mexco Resources LLC | US | 1,987.52 |
| Coeur Mining, Inc. | US | Mexco Holdings LLC | US | 1,987.52 |
| Coeur Mining, Inc. | US | Servicios Profesionales Palmarejo | US | 823,123.18 |
| Coeur Mining, Inc. | US | Coeur San Miguel Corp | US | (5.93) |
| Coeur Rochester, Inc. | US | Coeur Mining, Inc. | US | (642,121,434.53) |
| Coeur Rochester, Inc. | US | Coeur Silvertip Holdings Ltd. | US | (38,621.67) |
| Coeur Alaska, Inc. | US | Silvertip | Canada | (31,769.32) |
| Coeur Capital, Inc. | US | Coeur Mining, Inc. | US | 6,429,592.90 |
| Coeur South America Corp. | US | Coeur Mining, Inc. | US | 4,803,794.91 |
| Coeur South America Corp. | US | Coeur Capital, Inc. | US | 473,450.00 |
| Ropes Gold | US | Coeur Mining, Inc. | US | 100,492.69 |
| Coeur Argentina Corp | US | Coeur South America - Chile branch | Chile | 957,847.63 |
| Wharf Mine | US | Coeur Mining, Inc. | US | 392,715,687.97 |
| Wharf Mine | US | Coeur Rochester, Inc. | US | 1,039.37 |
| Golden Rewards | US | Wharf Mine | US | 12,201,366.75 |
| Coeur New Zealand, Inc. | US | Coeur Mining, Inc. | US | 21,392,820.86 |

Attachment B to Schedule 7.03

| Site | Lease | Principal |
|------|------------------|------------|
| CAK | R946 | 184.58 |
| CAK | R947 | 653.40 |
| CAK | R948 | 722.09 |
| CAK | R949 | 349.40 |
| CAK | R950 | 608.35 |
| CAK | R951 | 722.09 |
| CAK | R952 | 716.02 |
| CAK | R954 | 615.39 |
| CAK | R955 | 629.24 |
| CAK | R956 | 995.73 |
| CAK | R958 | 1,664.85 |
| CAK | R960 | 999.14 |
| CAK | January payments | (203.29) |
| CRI | A525 | 29,220.66 |
| CRI | A816 | 12.03 |
| CRI | AC02 | 3,968.28 |
| CRI | E323 | 936.84 |
| CRI | E472 | 1,838.42 |
| CRI | E473 | 1,886.00 |
| CRI | E474 | 2,973.66 |
| CRI | E475 | 3,254.18 |
| CRI | E476 | 3,255.00 |
| CRI | E477 | 3,440.55 |
| CRI | E478 | 3,411.89 |
| CRI | E479 | 3,345.52 |
| CRI | E480 | 3,411.88 |
| CRI | E481 | 3,345.52 |
| CRI | AE41 | 1,300.30 |
| CRI | AC33 | 1,034.42 |
| CRI | January payments | (1,518.76) |
| TIP | G901 | 36.10 |
| TIP | G902 | 110.30 |
| TIP | G903 | 150.79 |
| TIP | G905 | 115.91 |
| TIP | G907 | 178.77 |
| TIP | G908 | 9.94 |
| TIP | G909 | 9.94 |
| TIP | G910 | 6.42 |
| TIP | January payments | (110.50) |

Exhibit 2.05

FORM OF NOTICE OF LOAN PREPAYMENT

TO: Bank of America, N.A., as [Administrative Agent][Swingline Lender]

RE: Credit Agreement, dated as of September 29, 2017 by and among Coeur Mining, Inc., a Delaware corporation (the “Borrower”), the Guarantors, the Lenders and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the “Credit Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: [Date]

The Borrower hereby notifies the Administrative Agent that on _____¹ pursuant to the terms of Section 2.05 of the Credit Agreement, the Borrower intends to prepay/repay the following Loans as more specifically set forth below:

☐ Optional prepayment of Revolving Loans in the following amount(s):

☐ Term SOFR Loans: \$_²

Applicable Interest Period:

☐ Base Rate Loans: \$_³

☐ Daily SOFR Loans: \$_⁴

☐ Optional prepayment of Swingline Loans in the following amount:

\$_⁵

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this notice.

COEUR MINING, INC.

By:
Name:

Title:

¹ Specify date of such prepayment.

² Any prepayment of Term SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

³ Any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

⁴ Any prepayment of Daily SOFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

⁵ Any prepayment of Swingline Loans shall be in a principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

INSIDER TRADING POLICY

| | |
|---------------------------|---|
| Scope | 2 |
| Purpose | 2 |
| Content | 2 |
| Questions/Administration | 7 |
| Other Supporting Policies | 7 |

INSIDER TRADING

Scope

The Insider Trading Policy (this “Policy”) applies to Coeur Mining, Inc. and its direct and indirect subsidiaries (collectively “Coeur” or the “Company”). This Policy applies to: (1) members of the Board of Directors and officers of Coeur; (2) all employees of Coeur; (3) any consultant, representative, or independent contractor who knows material, non-public information regarding Coeur and is so notified; and (4) anyone who lives in the household of an individual satisfying any criteria of (1)-(3) above (other than household employees) and any family members who do not live in the household but whose transactions in the securities of Coeur are directed by an individual satisfying any criteria of (1)-(3) above or are subject to influence or control of an individual satisfying any criteria of (1)-(3) above as well as any entities that are influenced or controlled, including any corporations, partnerships or trusts, by an individual satisfying any criteria of (1)-(3) above (collectively, “Coeur Insiders”).

Purpose

The purpose of this Policy is to prevent trading in securities of the Company by Coeur Insiders, or improper tipping related to such trades or potential trades, while Coeur Insiders are aware of material nonpublic information.

Content

| BACKGROUND INFORMATION | |
|--|---|
| What is insider trading? | Insider trading is generally understood to be: <ul style="list-style-type: none"> • trading while aware of material, non-public information; • disclosing, or “tipping”, material, non-public information to others or recommending the purchase or sale of securities on the basis of such information; or • assisting someone who is engaged in any of the foregoing activities. |
| Who is an insider? | An “insider” is a person who, by virtue of their relationship with a company, possesses, or has access to, material, non-public information. |
| What is material information? | In general, information should be regarded as material if there is likelihood that it would be considered important by an investor in making a decision to buy, hold or sell securities. There are various categories of information that would almost always be regarded as material, such as: <ul style="list-style-type: none"> • earnings, revenue, or similar financial information; • unpublished financial reports or projections; • news of a significant pending acquisition or disposition of assets, proposed merger, exchange offer, or tender offer; • events affecting Coeur’s capital structure (such as share repurchase programs, dividend declarations or stock splits); • significant write-offs of mining properties; • significant variations in financial results or production from Company estimates; • changes in directors, senior management, auditors or key personnel; • new equity or debt offerings, redemptions or repurchases; • significant litigation exposure or institution of, or developments in, major litigation, investigations or regulatory actions or proceedings; • major environmental incidents; • bankruptcy, extraordinary borrowing or liquidity problems; • defaults under material agreements or actions by creditors, clients, or suppliers related to a company’s credit rating; • significant cybersecurity event; or • interruption of production or other aspects of the Company’s business as a result of an accident, fire, natural disaster, civil unrest, labor dispute or any major shut-down. |
| When is information considered “public”? | Non-public information is information that is not generally known or available to the public. We consider information to be available to the public (“publicly available”) only when: <ul style="list-style-type: none"> • it has been released to the public by the Company through appropriate channels (e.g., press release or Securities and Exchange Commission (“SEC”) filing); and • enough time has elapsed to permit the securities markets to absorb the information (generally, after market open on the New York Stock Exchange (“NYSE”) on the second full trading day following public disclosure). |
| What are the penalties for engaging in insider trading? | <ul style="list-style-type: none"> • Under U.S. securities laws, individuals may be subject to imprisonment for up to 20 years, criminal fines of up to \$5 million and civil fines of up to three times the profit gained or loss avoided. • The Company may also be required to pay significant civil or criminal penalties. • Failure to comply with this Policy may also subject Coeur Insiders to disciplinary action imposed by Coeur, up to and including termination. |

SPECIFIC RESTRICTIONS

| | |
|--|--|
| <i>What insider trading restrictions apply to me?</i> | <ul style="list-style-type: none"> • All Coeur Insiders who are aware of any material, non-public information concerning the Company may not engage in any transaction in the Company's securities until the date the information is publicly available (or until such time as the information is no longer material, such as a major transaction the Company decides not to pursue). • In addition, no Coeur Insider, who, in the course of working for Coeur, learns of material non-public information about a company with which Coeur does business, including a customer or supplier of Coeur or prospective parties to acquisitions or divestitures or other transactions, may trade in that company's securities until the information becomes public or is no longer material. See also "What if I become aware of material, non-public information regarding other companies?" below. • No Coeur Insider may disclose ("tip") material, non-public information regarding the Company to any other person where such information may be used by such person to his or her benefit by trading in the securities of the Company, nor shall any Coeur Insider make any recommendations or express any opinions as to trading in the Company's securities to any other person on the basis of material, non-public information. • In addition, Designed Individuals (as defined below) are subject to additional restrictions detailed below. |
| <i>What Coeur securities are subject to the policy?</i> | <ul style="list-style-type: none"> • This policy applies to transactions in all Coeur securities, including Coeur's common stock, options to purchase common stock, or any other type of securities that Coeur may issue, including (but not limited to) preferred stock, notes, convertible debentures and warrants, as well as derivative securities that are not issued by Coeur, such as exchange-traded put or call options or swaps relating to securities of Coeur. • For the purposes of this policy, and as discussed in further detail below, references to "transactions" in securities of Coeur include, among other things: purchases and sales of Coeur securities in public markets; sales of Coeur securities obtained through the exercise of employee stock options granted by the Company, including broker-assisted cashless exercise of an option; or making gifts of Coeur securities (including charitable donations. For exceptions, see the section titled "Limited Exceptions to Insider Trading Policy Restrictions" below. |
| <i>Can I enter into short sale, hedging or derivative securities transactions involving Coeur securities?</i> | <ul style="list-style-type: none"> • No. Coeur Insiders are prohibited from selling Coeur common stock short or engaging in transactions involving Coeur-based derivative securities, including hedging transactions. However, holding and exercising options or other derivative securities granted under Coeur's equity compensation plans is not prohibited by this policy, as described below. • "<u>Derivative securities</u>" are put and call options, straddles, warrants, stock appreciation rights, or similar rights whose value is derived from the value of an equity security, such as Coeur common stock. |
| <i>Can I hold Coeur securities in margin accounts or pledge Coeur securities?</i> | <ul style="list-style-type: none"> • No. Coeur Insiders are prohibited from holding Coeur securities in a margin account or pledging Coeur securities as collateral for a loan. |
| <i>Can I use standing or limit orders for transactions in Coeur securities (and if so, for how long)?</i> | <ul style="list-style-type: none"> • A standing order placed with a broker to sell or purchase stock at a specified price may leave you with no control over the timing of the transaction and, if executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading. • Standing, or limit, orders in Coeur securities should be used only for limited periods that do not extend into closed trading windows (as described below). • A standing order incorporated into a 10b5-1 plan approved by the Company is permitted. |
| <i>Are transactions in Coeur securities by Coeur subject to this Policy?</i> | <ul style="list-style-type: none"> • From time to time, Coeur may engage in transactions in securities of Coeur. It is Coeur's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in securities of Coeur. |

ADDITIONAL PROHIBITIONS AND PROCEDURES FOR DESIGNATED INDIVIDUALS

| | |
|--|---|
| <p><i>What are trading windows and who do they apply to?</i></p> | <ul style="list-style-type: none"> • If a Coeur Insider is notified by the Company's Legal Department (a "Designated Individual"), they (and any family members and controlled entities of such Coeur Insider) may engage in transactions in Coeur securities other than transactions described in the "Exceptions to Insider Trading Policy Restrictions" below only during specified periods of time (or "trading windows"), while not aware of material, non-public information and subject to pre-clearance (as discussed below). • Coeur's regular trading windows begin at market open on the second full NYSE trading day following the filing of Company financial results for the preceding fiscal quarter or year with the SEC on Form 10-K or Form 10-Q and end on the 14th day prior to the end of the fiscal quarter or year. Note that if the trading window closes on a non-trading day (i.e., a Saturday, Sunday or NYSE holiday), the trading window will close on the completion of the immediately preceding full trading day. • All Designated Individuals will be notified by the Company's Legal Department as to the timing of opening and closing of trading windows. |
| <p><i>What are special trading blackouts and who do they apply to?</i></p> | <ul style="list-style-type: none"> • From time to time, the Company may initiate a special trading blackout due to developments that involve material, non-public information (such as a significant event or transaction). • In such cases, the Company's Legal Department will notify the applicable Designated Individuals (or other Coeur Insiders) that transactions involving Coeur securities are prohibited until further notice. • Individuals made aware of these prohibitions should not disclose the existence of a special trading blackout to others, as doing so would have the effect of preventing others from trading as well. |
| <p><i>Am I required to get Legal Department's pre-clearance for transactions in Coeur securities?</i></p> | <ul style="list-style-type: none"> • All Designated Individuals must inform and obtain pre-clearance from the Company's Legal Department at least 2 trading days in advance of when they (or any family members or controlled entities of such Coeur Insider) intend to engage in any transactions involving Coeur securities other than transactions described in the "Exceptions to Insider Trading Policy Restrictions" below. In addition, although transactions pursuant to a Rule 10b5-1 Plan (as defined and discussed below) are generally permitted without pre-clearance and outside open windows, entry, modification and/or termination of any such plan requires pre-clearance (as described below). • Pre-clearance is generally provided for transactions occurring within the next 5 trading days. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in securities of Coeur and should not inform any other person of the restriction. • The pre-clearance policy applies even if any Designated Individual (or any family members or controlled entities of such Coeur Insider) is initiating a transaction while the trading window is open and while not aware of material, non-public information. • In addition, even if a transaction is pre-cleared, if any Coeur Insider becomes aware of material non-public information before the transaction is completed, such Coeur Insider cannot proceed with the transaction. |

LIMITED EXCEPTIONS TO INSIDER TRADING POLICY RESTRICTIONS

| | |
|--|---|
| <p><i>Are certain transactions under Coeur's equity compensation plans excluded from the requirements of this Policy?</i></p> | <ul style="list-style-type: none"> Exercises of stock options granted under the Company's equity compensation plans for cash or on a net-share settlement basis are not subject to this Policy; however, this exception does not include a broker-assisted cashless exercise of stock options or a subsequent sale of the shares acquired pursuant to the exercise of stock options. Vesting of restricted stock and vesting/settlement of restricted stock units and the withholding by the Company of securities to satisfy tax withholding requirements under equity compensation plans associated with such vesting/settlement are not prohibited by this Policy. |
| <p><i>What are Rule 10b5-1 Plans and are they permitted under this Policy?</i></p> | <ul style="list-style-type: none"> Rule 10b5-1 under the Securities Exchange Act provides an affirmative defense against insider trading allegations if trades occur pursuant to a pre-arranged written trading plan that meets specified conditions (a "<u>Rule 10b5-1 Plan</u>") even if the transactions under the trading plan occur at a time when an insider has learned material, non-public information or a trading window has closed. To satisfy the requirements of Rule 10b5-1, a Coeur Insider must enter into a binding contract, instruction or a written plan that specifies the amount, price and date on which securities are to be purchased or sold, and these arrangements must be established at a time when the Coeur Insider is not aware of material non-public information (and, with respect to Designated Individuals, during an open trading window and subject to pre-clearance). <p><i>Specific guidelines for entering into Rule 10b5-1 Plans are provided in <u>Schedule 1</u> to this Policy.</i></p> |

POLICIES REGARDING THE USE, DISCLOSURE AND PROTECTION OF MATERIAL, NON-PUBLIC INFORMATION

| | |
|---|--|
| <p>What are the restrictions regarding use and disclosure of Coeur material, non-public information?</p> | <ul style="list-style-type: none"> Under no circumstances may any Coeur Insider use material, non-public information about the Company for their personal benefit. Except as specifically authorized or in the performance of regular corporate duties, under no circumstances may a Coeur Insider disclose material, non-public information to anyone, including family, relatives or business or social acquaintances or other Coeur Insiders. In maintaining the confidentiality of material, non-public information, no Coeur Insider shall affirm or deny statements made by others, either directly or through electronic means, if such affirmation or denial would result in the disclosure of material, non-public information. <p><i>Questions concerning what is or is not material, non-public information should be directed to the Company's Legal Department.</i></p> |
| <p>What if I become aware of material, non-public information regarding other companies?</p> | <ul style="list-style-type: none"> In the ordinary course of doing business, Coeur Insiders may come into possession of material, non-public information with respect to other companies. If a Coeur Insider receives any such information, they have a duty not to disclose the information to others and not to use that information in connection with securities transactions involving such other company. Coeur Insiders may not engage in transactions, directly or indirectly through family members or other persons or entities, involving the securities of any other company (including, without limitation, a current or prospective Company customer, supplier, joint venture participant, partner, or party to a potential corporate development transaction) unless they are certain that they do not possess any material, non-public information about that company (such as information about a major contract or merger being negotiated). Information that is not material to Coeur may be material to the other company. <p><i>If a Coeur Insider uncertain whether it is permissible to trade in the securities of another company, they should contact the Company's Legal Department.</i></p> |
| <p>How do I prevent misuse or unauthorized disclosure of sensitive information?</p> | <p>When a Coeur Insider is involved in a matter or transaction which is sensitive and, if disclosed, could reasonably be expected to be material to the Company or any other company involved in the transaction, that individual should take precautions to prevent misuse or unauthorized disclosure of such information. Such measures may include the following:</p> <ul style="list-style-type: none"> Maintaining files securely; Avoiding the discussion of confidential matters in areas where the conversation could possibly be overheard; Not gossiping about Company affairs; and Restricting the copying and distribution of sensitive documents within the Company. |
| <p>What if I inadvertently disclose material, non-public information?</p> | <p>If material, non-public information regarding the Company is inadvertently disclosed, no matter what the circumstances, by any Coeur Insider, the person making or discovering that disclosure should immediately notify the Company's Legal Department.</p> |
| <p>What should I do if I receive an inquiry regarding material, non-public information?</p> | <p>When an inquiry is received regarding information that may be material, it should be referred, without comment, to the Company's Investor Relations Department. Please refer to the Company's <i>External Communications (Investor Relations) Policy</i> for additional information.</p> |

ADDITIONAL SECURITIES LAW MATTERS FOR CERTAIN COEUR INSIDERS

| | |
|---|---|
| <i>What if I am considered a Company “insider” under the Securities Exchange Act?</i> | <ul style="list-style-type: none"> • Directors, officers and greater than 10% beneficial owners of the Company’s common stock (each, a “Section 16 Insider”) are required to comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act. • The Company has provided a summary memorandum to Section 16 Insiders regarding compliance with Section 16 and its related rules. |
| <i>What if I am considered a Company “affiliate” under Rule 144 of the Securities Act?</i> | <ul style="list-style-type: none"> • Directors and executive officers may be deemed to be an “affiliate” of the Company. Consequently, shares of Company common stock held by affiliates may be considered to be “restricted securities” or “control securities”, the sale of which are subject to compliance with Rule 144 under the Securities Act of 1933, as amended (or any other applicable exemption under the federal securities laws). • Rule 144 places limits on the number of shares affiliates may be able to sell and provides that certain procedures must be followed before affiliates can sell shares of Company common stock. <p><i>Please contact the Company’s Legal Department for more information regarding Rule 144.</i></p> |

POST-TERMINATION TRANSACTIONS

This Policy continues to apply to transactions in Company securities even after an employee, officer or director has resigned or terminated employment or other services to the Company or a subsidiary. Accordingly, if the person who resigns or separates from the Company is in possession of material non-public information at that time, they may not trade in Company securities until the Company has disseminated that information to the public or that information has otherwise ceased to be material. The pre-clearance procedures specified above, however, will cease to apply to transactions in securities of Coeur upon the expiration of any blackout period applicable at the time of the termination of service.

Questions/Administration

The Company strongly encourages any Coeur Insider who has questions about this Policy or trading in Coeur securities to contact the Company’s Legal Department. All directors, officers and other employees subject to the procedures set forth in this Policy must certify their understanding of, and intent to comply with, this Policy on an annual basis.

This Policy has been adopted by the Coeur Board of Directors. Material amendments are subject to the further approval of the Board. Other amendments may be approved by the Chief Executive Officer in consultation with the General Counsel.

Other Supporting Policies

Schedule 1-- Guidelines For 10b5-1 Trading Plans (see page 8)

[Code of Business Conduct and Ethics](#)

[External Communications \(Investor Relations\) Policy](#)

SCHEDULE 1 GUIDELINES FOR 10b5-1 TRADING PLANS

Because the SEC rules on Rule 10b5-1 Plans are complex, Coeur Insiders should consult with their broker, legal and/or tax advisors and be sure they fully understand the limitations and conditions of the rules before you establish a Rule 10b5-1 Plan. ***Note that for directors and officers, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended ("Section 16 Officer"), Coeur is required to disclose the material terms of all Rule 10b5-1 Plans, other than with respect to price, in Coeur's periodic report for the quarter in which the Rule 10b5-1 Plan is adopted, terminated or modified.*** For the avoidance of doubt, these restrictions also apply to all Coeur Insiders.

Rule 10b5-1 Plans must conform to the following requirements in order to be approved under this Policy:

- Each Rule 10b5-1 Plan, and every modification to or termination of, must be approved in advance by the Company's General Counsel at least five trading days in advance of adoption, modification or termination. 10b5-1 Plans involving the General Counsel must be approved by the Chief Executive Officer or Chief Financial Officer in consultation with other members of the Legal Department and/or outside counsel. The Company reserves the right to withhold approval of any Rule 10b5-1 Plan, modification or termination. In addition, the Company may, in its sole discretion, require Coeur Insiders to terminate a Rule 10b5-1 if the Company deems a termination necessary and advisable, for instance, to comply with trading restrictions imposed in connection with any lock-up agreements required in connection with a securities issuance transaction or other similar events.
- Must be signed and adopted (or modified or terminated) at a time when the applicable Coeur Insider has no material non-public information, the trading window is open (with respect to a Designated Individual) and there are no applicable special trading blackouts. Under these guidelines, any modification/amendment to the amount, price, or timing of the purchase or sale of the securities underlying the Rule 10b5-1 Plan will be deemed to be a termination of the current Rule 10b5-1 Plan and creation of a new Rule 10b5-1 Plan. If you are considering administrative changes to your Rule 10b5-1 Plan, such as changing the account information, you should consult with the Legal Department in advance to confirm that any such change does not constitute an effective termination or modification of your plan.
- Must provide that no transactions will be made under the Rule 10b5-1 Plan:
 - **For Directors and Section 16 Officers:** until the later of (i) 90 days after adoption of or modification to the Rule 10b5-1 Plan or (ii) two business days after disclosure of the Company financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 Plan was adopted or modified; and
 - **For All Other Coeur Insiders:** until 30 days after adoption of or modification to the Rule 10b5-1 Plan, or, if the end of the 30-day period falls in a closed trading window, until the first open trading day of the next open trading window following the adoption of or modification to the Rule 10b5-1 Plan.
- For Directors and Section 16 Officers, must include a certification from the Coeur Insider that they (i) are not aware of material non-public information regarding the Company or its securities, and (ii) are adopting or modifying the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.
- No more than one Rule 10b5-1 Trading Plan can be trading at a time. Notwithstanding the foregoing, two separate Rule 10b5-1 Trading Plans can be in effect at the same time (but not trading at the same time) so long as the later-commencing plan meets all the conditions set forth in Rule 10b5-1. ***Depending on the circumstances, terminating an earlier-commencing plan after entering into your later-commencing plan may cause plan(s) to no longer be eligible for the affirmative defense under Rule 10b5-1.*** Please consult the Legal Department with any questions regarding overlapping plans.
- Must prohibit the Coeur Insider and any other person who possesses material non-public information from exercising any subsequent influence over how, when, or whether to effect purchases or sales.
- There can be no corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 Plan and each Coeur Insider must agree not to enter into any such transaction while the Rule 10b5-1 Plan is in effect.
- Rule 10b5-1 Plan must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. Coeur Insider must act in good faith with respect to the Rule 10b5-1 Plan for the entirety of its duration.

Coeur Insiders must continue to review and keep the Company informed of the transactions occurring under the Rule 10b5-1 Plan to assist the Company and the insider in ensuring prompt filing of any requisite Section 16 filings, compliance with Rule 144, if required, and cessation of pre-arranged trades during any period when a lock-up is imposed on insiders.

None of the Company, nor any of the Company's Section 16 Officers, employees or other representatives, shall be deemed, solely by their approval of an insider's Rule 10b5-1 Plan, to have represented that any Rule 10b5-1 Plan complies with Rule 10b5-1 or to have assumed liability or responsibility to the insider or any other party if such Rule 10b5-1 Plan fails to comply with the Rule.

SUBSIDIARIES⁽¹⁾

| Name | State/Country of Incorporation | Ownership Percentage |
|---|--------------------------------|----------------------|
| Coeur Rochester, Inc. | Delaware | 100% |
| Coeur Alaska, Inc. | Delaware | 100% |
| Coeur Sub One, Inc. | Delaware | 100% |
| Coeur Sub Two, Inc. | Delaware | 100% |
| Mexico Holdings, LLC | Nevada | 100% |
| Mexco Resources, LLC | Nevada | 100% |
| Servicios Administrativos Palmarejo, S.A. de C.V. | Mexico | 100% |
| Servicios Profesionales Palmarejo, S.A. de C.V. | Mexico | 100% |
| Palmarejo Silver and Gold ULC | Canada | 100% |
| Ocampo Resources, Inc. | Nevada | 100% |
| Ocampo Services, Inc. | Nevada | 100% |
| Coeur Mexicana, S.A. de C.V. | Mexico | 100% |
| Coeur La Preciosa Silver Corp. | Canada | 100% |
| Coeur San Miguel Corp. | Delaware | 100% |
| Magnetic Resources Ltd. | Canada | 100% |
| Wharf Resources (U.S.A.), Inc. | Colorado | 100% |
| Wharf Resources Management Inc. | Delaware | 100% |
| Wharf Reward Mines Inc. | Delaware | 100% |
| Wharf Gold Mines Inc. | Delaware | 100% |
| Golden Reward Mining Company Limited Partnership | Delaware | 100% |
| Grizzly Acquisition LLC | Delaware | 100% |
| Coeur Silvertip Holdings Ltd. | Canada | 100% |
| Coeur Sterling Holdings LLC | Delaware | 100% |
| Sterling Intermediate Holdco, Inc. | Delaware | 100% |
| Coeur New Zealand, Inc. | Delaware | 100% |
| Coeur Gold New Zealand, Ltd. | New Zealand | 100% |
| Coeur Capital, Inc. | Delaware | 100% |

(1) Determined in accordance with Item 6.01 of Regulation S-K.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 21, 2024, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Coeur Mining, Inc. on Form 10-K for the year ended December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Coeur Mining, Inc. on Forms S-3 (No. 333-262799), on Forms S-8 (Nos. 033-60163, 033-72524, 333-112253, 333-125903, 333-166907, 333-204142, 333-224751, and 333-256016), and on Forms 424B5 (No. 333-229973 and 333-267299).

/s/ Grant Thornton LLP

Chicago, Illinois

February 21, 2024

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 Annual Report on Form 10-K 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
Chief Executive Officer

Date: February 21, 2024

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 Annual Report on Form 10-K 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

Date: February 21, 2024

**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 President and Chief Executive Officer of Coeur Mining, Inc. (the “Company”), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (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

February 21, 2024

**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 Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (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

February 21, 2024

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 annual period ended December 31, 2023.

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”).

| Mine or Operating Name | 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 | 6 | — | 1 | — | — | \$94,005 | — | NO | NO | 1 | 1 | 1 |
| Rochester | — | — | — | — | — | \$572 | — | NO | NO | — | — | — |
| Wharf | 2 | — | — | — | — | \$3,220 | — | NO | NO | — | — | — |
| Totals | 8 | — | 1 | — | — | \$97,797 | — | NO | NO | 1 | 1 | 1 |

1. The total dollar value of the Proposed Assessments includes all assessments received during the year.