



# Q2 2021 Results

Conference Call

July 30, 2021

# Forward Looking Statement

## Definitions

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated July 29, 2021 of Eldorado Gold Corporation for the three and six months ended June 30, 2021 (the "MD&A").

## Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow, working capital and cash flow from operations before changes in working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that these measures, in addition to information prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS Measures" section of the MD&A.

## Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "advancing", "allow", "anticipates", "believes", "continue", "estimates", "expected", "expects", "forecast", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "pending", "plans", "scheduled", "strive", "target", "underway" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to the Company's operations; Eldorado's capital resources and business objectives, including use of its revolving credit facility and any potential reduction of the balance; benefits of the Amended Investment Agreement, including future proposals, investment and receipt of regulatory approvals in Greece; Eldorado's guidance and outlook, including expected production, cost guidance and recoveries of gold, including annual production and cost guidance, increased heap leach recoveries through increased leach time in conjunction with a high-pressure grinding roll at Kisladag, increasing the throughput at the Sigma mill, timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits, expansion at Lamaque and resumption of operations at Stratoni; the benefits of using dry stack tailings; the anticipated recommendations from the independent review of all tailings facilities; the advancement and completion of construction, technical work and receipt of approvals at Skouries; favourable economics for the Company's heap leaching plan and the ability to extend mine life at Eldorado's projects; the potential sale of the Tocantinzinho project and any other of our non-core assets, including expectations concerning sale consideration; planned capital and exploration expenditures; conversion of mineral resources to mineral reserves; Eldorado's expectation as to its future financial and operating performance, including expectations around generating free cash flow; expected changes in tax rates and accounting policies; expected metallurgical recoveries and improved or decreased concentrate grade and quality, including expectations concerning improved grade at Lamaque in the second half of 2021; gold price outlook and the global concentrate market; Eldorado's strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules; and results of litigation and arbitration proceedings.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, including dry stack tailings permits, at Skouries; the geopolitical, economic, permitting and legal climate that Eldorado operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays in the Company's business and the Company's ability to achieve its goals. In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to global outbreaks of infectious diseases, including COVID-19; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, including dry stack tailings permits, at Skouries; timing and cost of the construction of an underground decline at the Triangle mine and associated benefits; results of further testwork; the geopolitical climate in jurisdictions in which the Company operates; community relations and social license; natural phenomena, including climate change, health and social effects; liquidity and financing risks; costs of development projects; indebtedness and financing, including current and future operating restrictions and implications of a change in control; environmental matters; the global economic environment; government regulation; commodity price risk; mining operational and development risk; resource nationalism and foreign operations; mineral tenure and permits; unavailability of capital and inadequate income, including limited access to equity markets, dilutive equity financings and credit ratings; non-governmental organizations (NGOs); corruption and bribery; litigation and contracts; estimation of mineral reserves and mineral resources; metallurgical testing and recoveries; occurrence of unpredictable geological and metallurgical factors; production and cost estimates; credit risk, debt service obligations and default; actions of activist shareholders; information technology systems; common share price and volume fluctuations, including price volatility; infrastructure, including power and water, and commodities/consumables; pre-stripping/stripping and underground development, extraction, processing and exploration activities; currency and interest rates, cost estimates and tax matters; repatriation of funds and dividends; compensation; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including employee relations, employee misconduct, key personnel and skilled workforce; reclamation and other long term obligations; the use and transport of regulated substances, including waste disposal; necessary equipment; co-ownership of the Company's properties; the use of contractors; acquisitions, including integration risks, and dispositions; human rights matters; the unavailability of required insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition; security; discretion to use capital resources other than as specified in this presentation; the Company's success depending on making significant capital investments; future sales or issuances of securities of Eldorado; the payment of future dividends; and those risk factors discussed in the section titled "Managing Risk" of the MD&A. The reader is also directed to carefully review the detailed risk discussion in our most recent AIF filed in respect of the year ended December 31, 2020 on SEDAR and EDGAR under our Company name, for a fuller understanding of the risks and uncertainties that affect our business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Financial information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR and EDGAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

# Participants and Agenda



George Burns,  
President & CEO



Philip Yee  
EVP & CFO



Joe Dick  
EVP & COO



Jason Cho  
EVP & Chief  
Strategy Officer

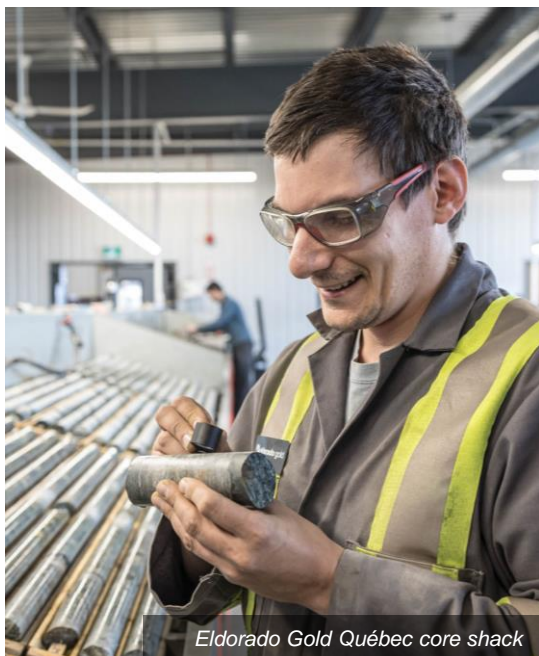
**Second Quarter 2021  
Overview**

**Financials**

**Operations & Projects**

**Available for Q&A**

# Q2 2021 Highlights



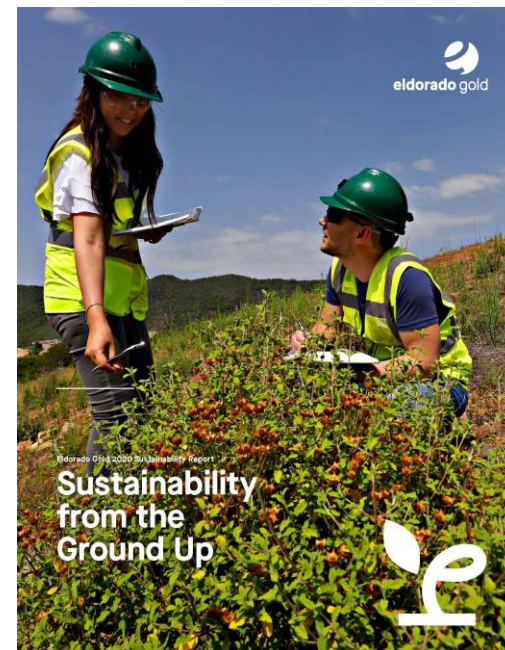
## Strong Performance in Q2 2021

- Continue to be on track for 2021 production and cost guidance
- Q2 gold production of 116,066 ounces
- Q2 AISC of \$1,074 per ounce
- COVID-19 safety measures remain in place



## Financial Strength & Flexibility

- Cash position of \$410.7 million
- Cash flow from operating activities before working capital changes of \$62.8 million
- Term loan repayment of \$22.2 million
- At June 30, 2021, \$150 million available under the RCF



## Corporate Update

- Transformation in Greece
- Upcoming catalysts
- Sustainability report

# Upcoming Catalysts

*Focused on delivering growth across our portfolio*

## Turkey

- Commissioning of HPGR circuit in early Q4 2021
- North leach pad Phase 1 expansion on track to be completed mid-2022

## Canada

- Completion of Triangle decline in Q4 2021
- Lamaque PEA expected in Q1 2022
- Ormaque exploration to expand & upgrade inferred maiden resource of 803,000 gold ounces <sup>(1)</sup>

## Greece (Kassandra Mines)

- Skouries feasibility study in Q4 2021
- Kassandra updated EIA expected to be submitted in Q4 2021

## Greece (Perama Hill)

- Updated technical study expected in early 2022

(1) Please see the Company's news release dated February 22, 2021 for more information in respect to the inferred maiden resource.

# 2020 Sustainability Report Highlights

*Successfully delivered on 2020 sustainability targets. 2021 focus on strengthening ESG disclosure and articulating climate change strategy.*

## Sustainability Framework

### 1. Safe, inclusive and innovative operations

- Successful management of COVID-19 to keep employees safe and operations performing to guidance.
- Mitigating risks by using dry stack tailings.
- Achievement of gender parity on the Board as well as a 33% female hire rate in Canada, up from 18% female hire rate in 2019.

### 2. Engaged and prosperous communities

- Support for in-community projects (US\$3M) including critical infrastructure, access to education and health care.
- Payments to in-country suppliers accounted for US\$417M, or 85% of total supplier spending.

### 3. Responsibly produced products

- Adopting the World Gold Council's Responsible Gold Mining initiative and completing external assurance for Year One.
- Producer of conflict-free gold as per World Gold Council's standard.

### 4. Healthy environment now and for the future

- Development of an energy & carbon management system to identify opportunities for energy efficiency and GHG reductions.
- Commitment to disclosing our climate strategy in line with the Task Force on Climate-related Financial Disclosure ("TCFD").
- Reclaimed more than 10 hectares of land to its original state.

# Financial Results <sup>(1)</sup>

*Solid operational results in Q2 2021, but lower FCF*

(\$ millions unless otherwise noted)	Q2 2021	Q2 2020
<b>Profit Metrics</b>		
Au produced	116,066	137,782
Au sold (oz) <sup>(2)</sup>	114,140	134,960
Metal sales revenues	233.2	255.9
Au revenues	209.5	232.9
Adjusted net earnings <sup>(2)</sup>	29.3	47.2
Adjusted earnings per share <sup>(2)</sup>	0.16	0.28
Adjusted EBITDA	101.9	135.8
AISC (\$/oz sold)	1,074	859
<b>Cash Flow Metrics</b>		
Cash flow from operating activities before changes in working capital <sup>(2)</sup>	62.8	99.0
Free cash flow <sup>(2)</sup>	(36.6)	63.4
Cash and cash equivalents	410.7	440.3

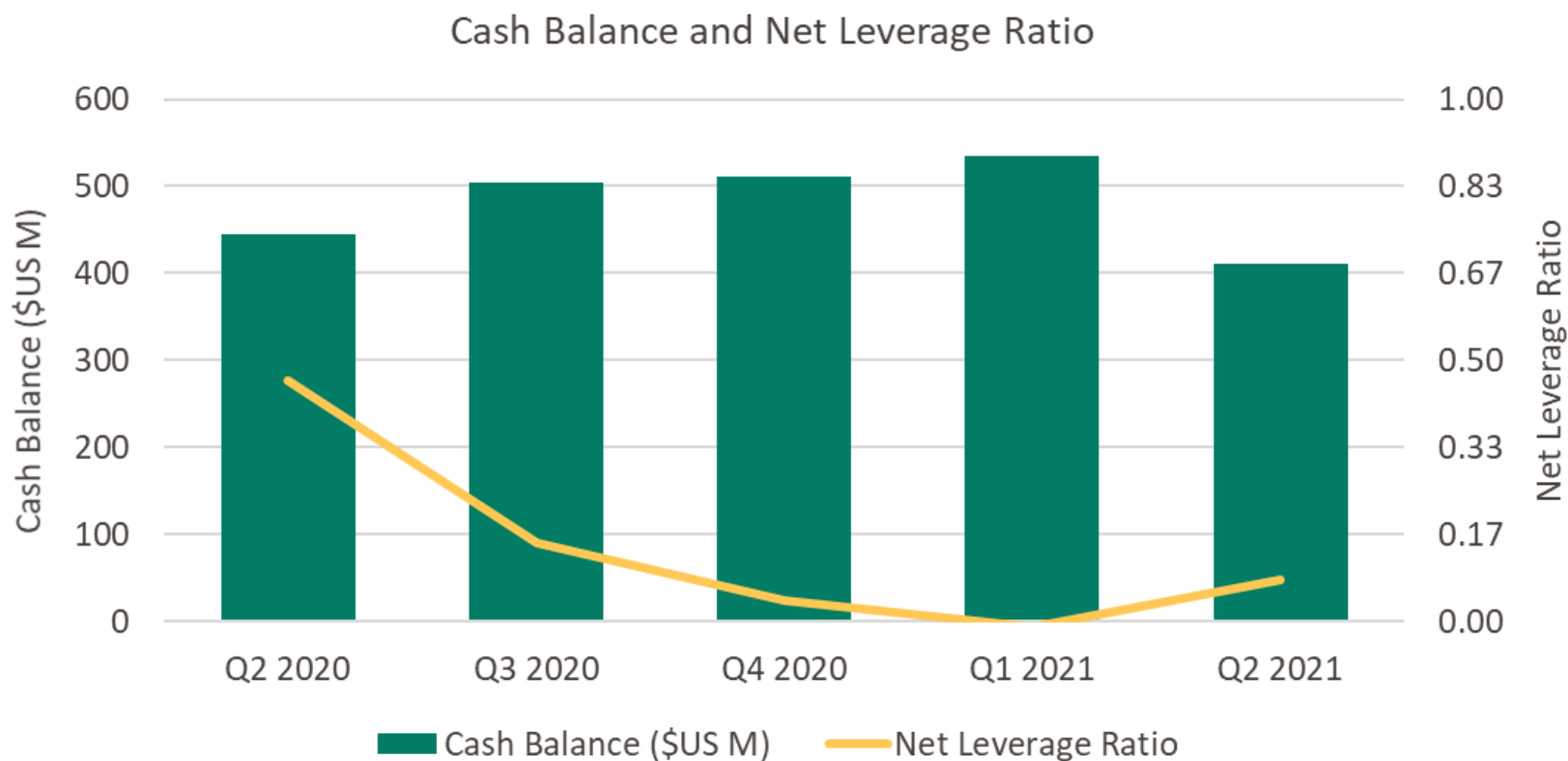
(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A for an explanation and discussion of these non-IFRS measures.

(2) Attributable to shareholders of the Company

# Financial Position

*Flexibility to surface value in our portfolio*

~\$150M available under RCF



# Operating Results

	Q2 2021		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	44,016	529	728
Lamaque	35,643	658	1,065
Efemçukuru	23,473	525	917
Olympias	12,934	1,237	1,893
<b>Total</b>	<b>116,066</b>	<b>645</b>	<b>1,074</b>
<b>2021 Guidance</b>	<b>430,000 – 460,000</b>	<b>590 - 640</b>	<b>920 – 1,150</b>

## Q2 2021 Highlights

- Gold production in line with guidance
- Continued strong performance at Kışladağ
- Lamaque continues to deliver to plan
- Olympias working through transformation plan



Sizing tower for HPGR circuit at Kışladağ

# Operations Update

## Turkey

### Kışladağ

- HPGR circuit commissioning in early Q4 2021
- Pre-stripping campaign on track
- North heap leach pad construction advancing

### Efemçukuru

- Newly-installed flotation column optimization
- Track record of safety and reliable operations



Kışladağ, Turkey

## Canada

### Lamaque

- Triangle-Sigma decline continues to progress towards completion in Q4 2021
- Infill drilling continues at Ormaque
- Lamaque PEA expected in Q1 2022



Underground at Eldorado Gold Quebec

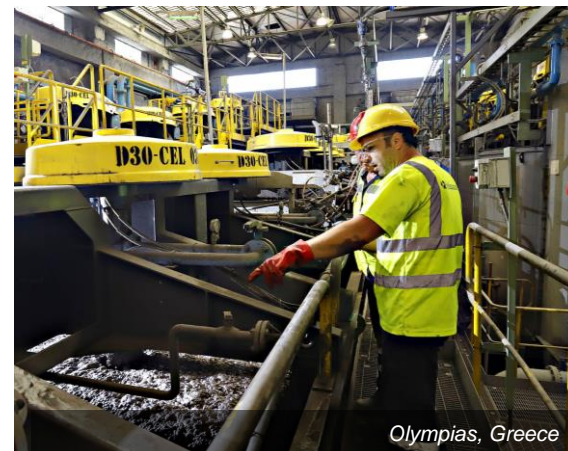
## Greece

### Kassandra Mines

- Greek transformation plan rolled out

### Perama Hill

- Updated technical study early 2022
- Exploration potential in the Thrace region, supporting opportunities for growth



Olympias, Greece

# Greek Transformation

*Overall objective is to increase productivity, operating safely and economically at globally-competitive levels.*

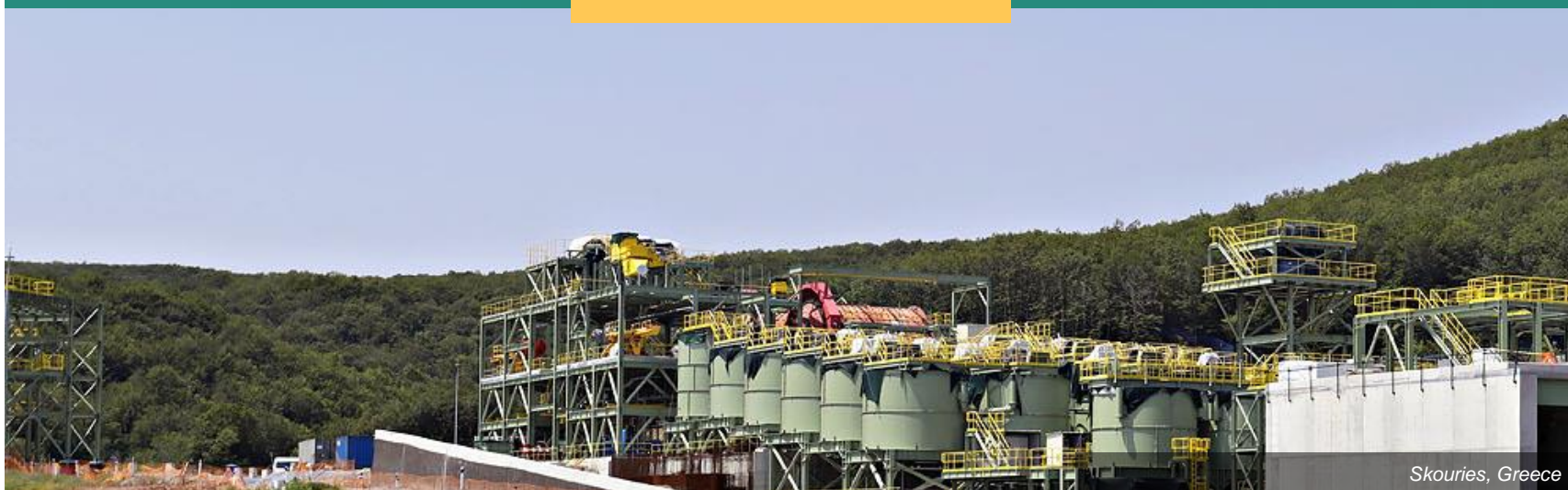
## The Plan:

A sustained effort to optimize the Greek operations that touches on every part of the business in Greece including:

- Employee education and training
- Physical plant upgrades
- Business systems upgrades

## Opportunities:

- Long-term benefits in safety, culture and productivity will result in stronger operation with greatly enhanced economic opportunities.





# Thank You

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**NYSE:** EGO

[eldoradogold.com](http://eldoradogold.com)