



Q3 2022 Results Conference Call

October 28, 2022

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 October 27, 2022 of Eldorado Gold Corporation for the three months ended September 30, 2022 (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 "anticipates", "believes", "budget", "committed", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "strive", "target", "underway" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "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 Company's ability to enter into definitive documentation in respect of the project finance facility for the Skouries project ("Term Facility"), on the terms set out in the non-binding term sheet, on acceptable terms or at all; the terms and conditions of the Term Facility, including the facility amount (including as a percentage of the total funding requirement), interest rate, cost overrun provisions and shareholder support; timing of definitive documentation in respect of the Term Facility; the Company's ability to participate in the European Union Recovery and Resilience Facility; assuming definitive documentation is entered into, the completion and drawdown of the proceeds of the Term Facility including the timing thereof; the Company's ability to obtain complimentary sources of funding including joint-venture equity partners and metal streams and the use of proceeds therefrom; the impact of the Term Facility and funding of Skouries on the Company's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; the results of the feasibility study, including the forecasts for the economics, life of mine, required capital, costs, and cash flow at the Skouries project; expected production, including grade, at our properties; forecasted NPV, IRR, EBITDA, and AISC; expectations regarding advancement and development of the Skouries project, including the ability to meet expectations and the timing thereof; expectations on mining operations; requirements for permitting; expectations on emissions; the social and economic impacts and benefits of the Skouries project on the Company's stakeholders, including in respect of local employment and procurement and in local communities; estimates of Mineral Resources and Reserves, including all underlying assumptions, and the conversion of Mineral Resources to Mineral Reserves; the duration, extent and other implications of production challenges and cost increases, including those in respect of COVID-19, the Russia-Ukraine war and restrictions and suspensions with respect to the Company's operations; the Company's 2022 annual production and cost guidance, including our individual mine production; the timing of production; the timing of resource conversion drilling; the optimization and development of Greek operations, including benefits, risks, financing and the Amended Investment Agreement related thereto; the Company's conference call to be held on October 28, 2022; the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; alternative markets for concentrate shipments; changes in tax rates; completion and timing of, and consideration expected to be received in, the sale of the Certej project; flow-through financings and the use of proceeds therefrom; sustainability targets; changes in internal controls over financial reporting; critical accounting estimates and judgements; changes in accounting policies; expected metallurgical recoveries and improved concentrate grade and quality; non-IFRS financial measures and ratios; risk factors affecting our business; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: our ability to enter into definitive documentation for the Term Facility on the terms set forth in the non-binding term sheet, on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including eligibility for, and the allocation of funding from the European Union Recovery and Resilience Fund, satisfaction of remaining customary due diligence and other conditions and approvals); the assumption that board approval for a Skouries financing package and re-start of construction will be obtained; our ability to meet our timing objectives for definitive documentation and first drawdown of funds; our ability to execute our plans relating to the Skouries project as set out in the feasibility study, including the timing thereof; ability to obtain all required approvals and permits; the assumptions provided for in the feasibility study will be accurate, including cost estimates; no changes in input costs, exchange rates, development and gold; the geopolitical, economic, permitting and legal climate that we operate in, including at the Skouries project; timely satisfaction of the conditions precedent to closing the sale of the Certej project; our preliminary gold production and our guidance, benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; tax expenses in Türkiye; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing, cost and results of our construction and exploration; the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: increases in financing costs or adverse changes to the terms of available financing, if any, for the Skouries project; ability to enter into definitive documentation for the Term Facility on acceptable terms or at all; ability to satisfy the conditions precedent to closing and advances thereunder (including eligibility for, and the allocation of funding from the European Union Recovery and Resilience Fund, satisfaction of remaining customary due diligence and other conditions and approvals); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the Term Facility; the proceeds of the Skouries financing not being available to the Company; ability to execute on plans relating to the Skouries project, including the timing thereof, ability to achieve the social impacts and benefits contemplated; inability to meet production guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Türkiye; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks; indebtedness, including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of our shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of our assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of our properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, as well as those risk factors discussed in the sections titled "Forward-looking information and risks" and "Risk factors in our business" in our most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form & Form 40-F filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect our business and operations.

The inclusion of 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 and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Technical disclosure regarding the Company's properties included herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information contained herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Qualified Person

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Simon Hille, FAusIMM, Senior Vice President, Technical Services for Eldorado Gold Corporation, who is the "qualified person" under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this presentation and verifying the technical data disclosed in this presentation relating to our operating mines and development projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Jacques Simoneau, P.Geo a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this press release for the Quebec projects.

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

Certain non-IFRS financial measures and ratios 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, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, working capital and cash flow from operating activities before changes in working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA"), EBITDA margin, and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining and growth capital expenditures.

The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Certain additional disclosures for these non-IFRS measures, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 27 in the Company's September 30, 2022 MD&A available on SEDAR at www.sedar.com and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the three months ended September 30, 2022 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2022
Cash operating costs (C1)	Production costs	\$123.5 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$217.7 M
EBITDA	Earnings (loss) from continuing operations before income tax	(\$27.1) M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	(\$50.5) M
Adjusted net earnings/(loss) per share		
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$52.5 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$73.1 M
Growth capital expenditures		

Participants and Agenda



**Third Quarter
2022 Overview**



**George Burns
President & CEO**



Financials



**Philip Yee
EVP & CFO**



**Operations &
Projects**



**Joe Dick
EVP & COO**

Q3 2022 Highlights

Q3 2022 showed sequential improvements in production quarter-over-quarter
On track to achieve full-year production of 460koz (low end of guidance range)



Operational Performance

- Q3 2022 gold production of 118,791 ounces
- On track to achieve full year production of 460,000 ounces, low end of consolidated guidance range
- Continue to face inflationary pressures similar to the wider market
- Cost increases denominated in local currencies have been partly offset by weakening currencies



Corporate & Other Updates

- In Q3 2022, activity progressed at Skouries
- Remain confident in the initial capital cost estimate of \$845M to bring the Skouries project into commercial production
- ESG Highlight: Eldorado recognized and ranked among the Best 50 Corporate Citizens in Canada by Corporate Knights



Financial Position

- Cash position⁽¹⁾ of \$306 million at Sept. 30, 2022
- Q3 2022 Free Cash Flow⁽²⁾ of negative \$25.9 million
- In September, announced Skouries mandate letter with Greek banks for a credit committee-approved €680M project finance facility for the development of the project⁽³⁾



(1) Includes cash, cash equivalents and term deposits.

(2) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.

(3) Mandate Letter is subject to conditions and approvals and negotiation of definitive binding loan documents.

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q3 2022	Q3 2021	Q2 2022
Profit Metrics			
Au produced (oz)	118,791	125,459	113,462
Au sold (oz) ⁽²⁾	118,388	125,189	107,631
Metal sales revenues	217.7	238.4	213.4
Average realized gold price (\$/oz sold) ⁽¹⁾	1,688	1,772	1,849
Production Costs	123.5	110.2	109.3
Cash operating costs (\$/oz sold) ⁽¹⁾	803	646	789
Total cash costs (\$/oz sold) ⁽¹⁾	892	743	879
AISC (\$/oz sold) ⁽¹⁾	1,259	1,133	1,270
Adjusted net earnings (loss) ^(1,2)	(8.0)	39.9	13.8
Adjusted earnings (loss) per share ^(1,2)	(0.04)	0.22	0.08
Adjusted EBITDA ⁽¹⁾	73.5	108.1	87.6
Cash Flow Metrics			
Cash flow from operating activities before changes in working capital ^(1,2)	55.0	101.0	48.3
Free cash flow ⁽¹⁾	(25.9)	29.7	(62.8)
Cash and cash equivalents and term deposits	306.4	439.3	370.0

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.

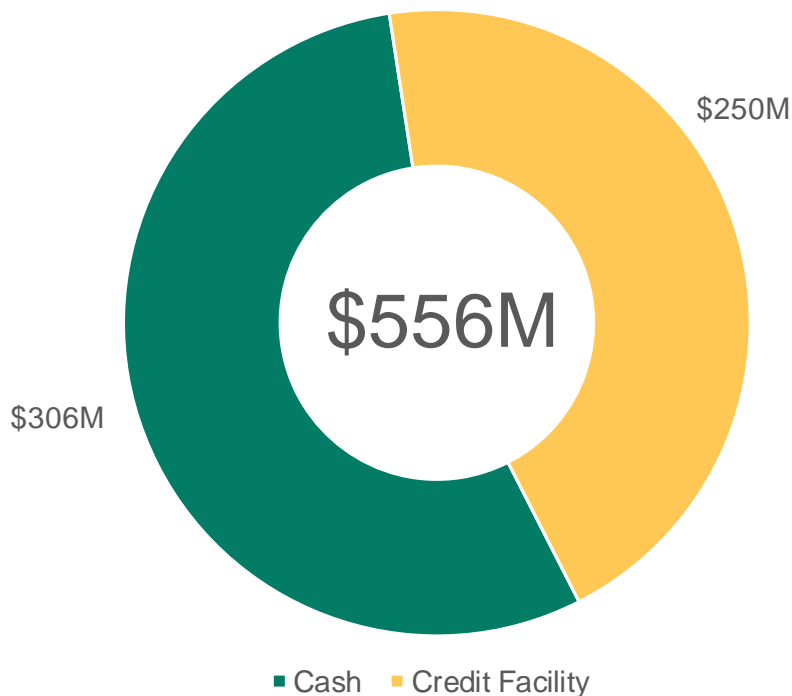
(2) Attributable to shareholders of the Company

Financial Position

Focus on maintaining solid financial position



Liquidity Position⁽¹⁾ as of Sept. 30, 2022



Financial Position

- Cash position⁽¹⁾ of \$306 million at Sept. 30, 2022
- In October 2021, Eldorado entered into a \$250 million amended and restated senior secured credit facility (“Fourth ARCA”) with an option to increase the available credit by \$100 million through an accordion feature, and with a maturity date of October 15, 2025
- In August 2021, Eldorado completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029
 - Interest paid semi-annually on March 1 and September 1
- We continue to focus on maintaining a solid financial position which provides flexibility to unlock value across our business

Operating Results

Operations strengthened quarter-over-quarter in Q3 2022
Expect strong production in Q4 2022



H&S Highlight

- TRIFR decreased in Q3 2022 compared to Q3 2021
- Québec Mining Association awarded 3 Lamaque supervisors with a workplace health & safety trophy



Operations Improving

- Q3 2022 production demonstrated sequential improvements quarter-over-quarter
- Continue to see operating trends improve throughout the year and expect strong production in Q4 2022

	Q3 2022			YTD 2022		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	37,741	752	993	95,494	800	1,049
Lamaque	42,454	650	1,106	122,748	684	1,082
Efemçukuru	22,473	709	1,039	66,322	689	1,075
Olympias	16,123	1,466	2,070	40,898	1,455	2,240
Total	118,791	803	1,259	325,462	807	1,289
2022 Guidance				460,000 – 490,000	700 – 750	1,180 – 1,280

Operations Update

Operational performance in Q3 2022 driven by strong performance from Kisladağ and improvements at Olympias



Kışladağ

- Q3 gold production of 37,741 ozs at cash operating costs⁽¹⁾ of \$752/oz sold
- As part of the North Heap Leach project, larger conveyors are on track to be installed in Q4 2022. This will allow for increased throughput over the balance of the year



Efemçukuru

- Q3 gold production of 22,473 ozs at cash operating costs⁽¹⁾ of \$709/oz sold
- Encouraging drilling results highlight resource growth potential. Resource conversion drilling will be incorporated in 2022 MRMR update



Lamaque

- Q3 gold production of 42,454 ozs at cash operating costs⁽¹⁾ of \$650/oz sold
- Step-out drilling confirmed high-grade veins similar in style and geometry to the Ormaque deposit that extend several hundred meters east of the current resource



Olympias

- Q3 gold production of 16,123 ozs at cash operating costs⁽¹⁾ of \$1,466/oz sold
- Transformation initiatives are on-going, as the mine continues to ramp up productivity



Kışladağ open pit, Türkiye



Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com