



Sigma mill & decline portal, Lamaque, Canada



Q4 and Year-End 2022 Results Conference Call

February 24, 2023

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 February 23, 2023 of Eldorado Gold Corporation for the three months and twelve months ended December 31, 2022 (the "MD&A").

Reporting Currency

All amounts are presented in U.S. dollars ("\$\$") unless otherwise stated.

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", "assumes", "believes", "budget", "committed", "confident", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "schedule", "strive", "target" or "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 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 2023 annual production and cost guidance, including our individual mine production; the timing of production; the timing of resource conversion drilling; the total funding requirements for Skouries, including the sources thereof; the drawdown of the proceeds of the Term Facility, including the timing thereof; the Company's ability to fund the remaining 20% funding commitment for Skouries; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; 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; the optimization and development of Greek operations, including benefits, risks, financing and the Amended Investment Agreement related thereto; 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 law and tax rates; completion and timing of, and consideration expected to be received in, the sale of the Certaj project; flowthrough financings and the use of proceeds therefrom; sustainability and GHG 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: production and cost expectations; the total funding required to complete Skouries; our ability to meet our timing objectives for first drawdown of the Term Facility; our ability to execute our plans relating to Skouries, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of Skouries; 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 Certaj 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; inability to assess income tax expenses in Turkey; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; timing and cost of construction, and the associated benefits; ability to achieve expected benefits from improvements, recoveries of gold and other metals; 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.

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 Term Facility; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the drawdown of the Term Facility; the proceeds of the Term Facility not being available to the Company or Hellas; ability to execute on plans relating to Skouries, including the timing thereof, ability to achieve the social impacts and benefits contemplated; ability to meet production, expenditure and cost 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 Turkey; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; timing and cost of construction, and the associated benefits; ability to achieve expected benefits from improvements, recoveries of gold and other metals; 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.

This presentation contains information that may constitute future-oriented financial information or financial outlook information (collectively, "FOFI") about Eldorado's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Eldorado's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Eldorado has included FOFI in order to provide readers with a more complete perspective on Eldorado's future operations and management's current expectations relating to Eldorado's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of the MD&A. Unless required by applicable laws, Eldorado does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

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 and Operations 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 presentation 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 31 in the Company's December 31, 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 year ended December 31, 2022 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	2022
Cash operating costs (C1)	Production costs	\$459.6 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$872.0 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$11.9 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	(\$49.2) 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	\$211.2 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$305.8 M
Growth capital expenditures		

Participants and Agenda



**Fourth Quarter
and Year-End
2022 Overview**



George Burns
President & CEO



Financials



Philip Yee
EVP & CFO



Operations



Simon Hille
SVP Technical Services
and Operations

Türkiye-Syria Earthquake Relief Efforts

Mine rescue teams were deployed to the impacted areas to support search and rescue efforts



Q4 2022 Highlights

Strong Q4 2022 operations; 2022 full year production slightly below guidance
Working on closing Skouries financing, then transition to project execution



Operational Performance

- Q4 2022 gold production of 128,453 ounces
- 2022 full year production of 453,916 ounces, just below the low end of consolidated guidance range
- Continued to face inflationary pressures similar to the wider market
- 2022 full year cash operating costs⁽²⁾ and total cash cost⁽²⁾ were above consolidated guidance range; AISC⁽²⁾ was within guidance



Corporate & Other Updates

- In Q4 2022, activity progressed at Skouries
- Remain confident in the initial capital cost estimate of \$845 million to bring the Skouries project into commercial production
- ESG Highlight: In Q4 2022, completed first ever Integrated Sustainability Integrated Management System (“SIMS”) Compliance Audit at Lamaque



Financial Position

- Cash position⁽¹⁾ of \$315 million at Dec. 31, 2022
- Q4 2022 Free Cash Flow⁽²⁾ of \$11 million
- In December 2022, announced Skouries €680M project finance facility with Greek banks (80% of expected funding requirement)
 - Financing expected to close and first drawdown of funds to occur in Q1 2023



Global team participating in the Lamaque SIMS audit, Quebec, Canada

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit Metrics				
Au produced (oz)	128,453	122,582	453,916	475,850
Au sold (oz) ⁽²⁾	132,462	119,384	452,953	472,307
Metal sales revenues	246.2	244.6	872.0	940.9
Average realized gold price (\$/oz sold) ⁽¹⁾	1,754	1,780	1,787	1,781
Production Costs	122.2	118.2	459.6	449.7
Cash operating costs (\$/oz sold) ⁽¹⁾	741	571	788	626
Total cash costs (\$/oz sold) ⁽¹⁾	818	681	878	715
AISC (\$/oz sold) ⁽¹⁾	1,246	1,076	1,276	1,068
Adjusted net earnings ^(1,2)	25.8	28.8	10.1	129.5
Adjusted earnings per share ^(1,2)	0.14	0.16	0.05	0.72
Adjusted EBITDA ⁽¹⁾	97.1	126.9	321.5	448.1
Cash Flow Metrics				
Cash flow from operating activities before changes in working capital ^(1,2)	85.2	117.5	239.5	376.5
Free cash flow ⁽¹⁾	10.7	23.0	(104.5)	63.3
Cash and cash equivalents and term deposits	314.7	481.3	314.7	481.3

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

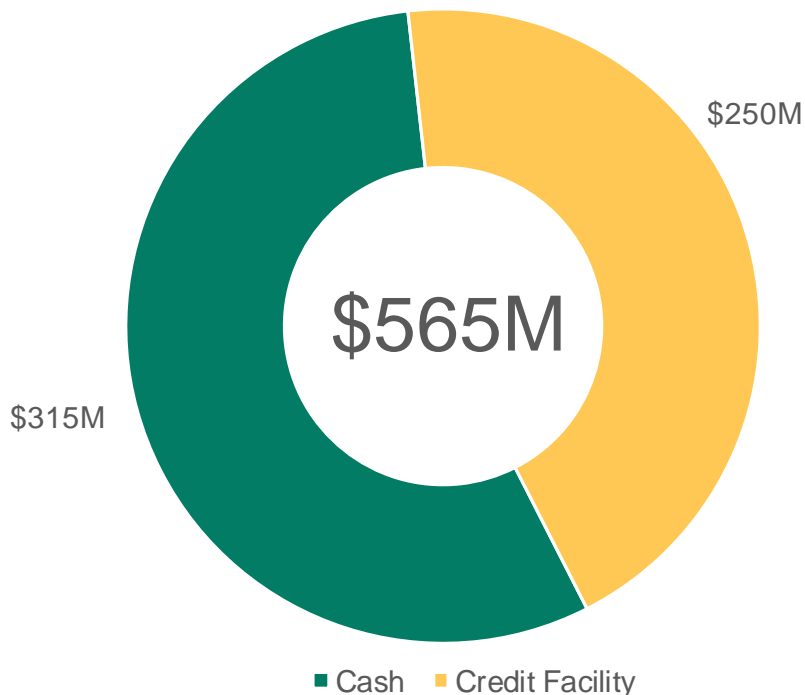
(2) Attributable to shareholders of the Company.

Financial Position

Focus on maintaining solid financial position



Liquidity Position^(1,2) as of Dec. 31, 2022



Financial Position

- Cash position⁽¹⁾ of \$314.7 million at Dec. 31, 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

Continued quarter-over-quarter improvements achieved in Q4 2022
Missed 2022 guidance on production and cash operating costs



H&S Highlight

- Eldorado Québec exploration team received the AMEBC/PDAC Safe Day Everyday Gold Award for the best H&S record among Canadian exploration groups



Operations Improving

- Q4 2022 production showed continued quarter-over-quarter improvements
- Full year production was just below the bottom end of the guidance range

	Q4 2022			FY 2022		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	40,307	709	884	135,801	773	1,000
Lamaque	51,349	541	925	174,097	642	1,036
Efemçukuru	21,362	738	1,138	87,685	701	1,091
Olympias	15,435	1,325	1,998	56,333	1,409	2,155
Total	128,453	741	1,246	453,916	788	1,276
2022 Guidance				460,000 – 490,000	700 – 750⁽²⁾	1,180 – 1,280⁽²⁾

Operations Update

Strong operational performance in Q4 2022, driven by Lamaque and Kışladağ



Kışladağ

- Q4 gold production of 40,307 ozs at cash operating costs⁽¹⁾ of \$709/oz sold
- In Q4, eight larger, higher-capacity conveyors were installed, improving material handling capacity
- Agglomeration drum commissioning H1 2023



Lamaque

- Q4 gold production of 51,349 ozs at cash operating costs⁽¹⁾ of \$541/oz sold
- Resource conversion drilling targeting upper 2/3 of Oramque deposit. Results of the conversion drilling until mid-2023, expected to be incorporated in 2023 MRMR update



Efemçukuru

- Q4 gold production of 21,362 ozs at cash operating costs⁽¹⁾ of \$738/oz sold
- Production, throughput, and average gold grade were in line with plan for the quarter and full year



Olympias

- Q4 gold production of 15,435 ozs at cash operating costs⁽¹⁾ of \$1,325/oz sold
- Continue to implement operating initiatives designed to improve productivity



Kışladağ open pit, Türkiye



Thank You

TSX: ELD

NYSE: EGO

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