



# Q1 2023 Results Conference Call

April 28, 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 April 27, 2023 of Eldorado Gold Corporation for the three months ended March 31, 2023 (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 forward-looking 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", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "forward", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "schedule", "strategy", "target", "underway", "working" 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 information includes, but is not limited to, statements or information with respect to: the recognition of gold sales and related revenue, including the timing thereof; development of the North heap leach pad, including the benefits therefrom; optimization and expansion of the Olympias Mine, including approvals of modification plans and the timing thereof; the expected development and operations of the Perama Hill project; the vesting and redemption of the Company's outstanding PSUs; the impact of certain foreign exchange contracts on foreign exchange risk; 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 total funding requirements for Skouries, including the sources thereof; the drawdown of the proceeds of the Term Facility, including the timing thereof; the Term Facility components; estimated interest rates; the Company's ability to fund the remaining 20% funding commitment for Skouries, including the timing thereof and any credits applied thereto; the letter of credit backstopping the Company's equity commitment for the Skouries project, including any reductions thereof; 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; expected annual production from the Skouries project; the optimization and development of Greek operations, including benefits, risks, financing and the Amended Investment Agreement related thereto and the receipt and timing of approvals of modification plans related thereto; the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; the effect of annual royalty payments in Türkiye and Greece on the Company's operating activities, including the timing thereof; alternative markets for concentrate shipments; changes in law and tax rates; the payment of taxes, including the method and timing thereof; completion and timing of the sale of the Certej project; 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, financing and operating potential, plans and priorities and related timelines and schedules.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market 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; 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 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 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 Türkiye; political, economic and other risks specific to the foreign jurisdictions where we operate; pandemics, epidemics and public health crises such as COVID-19; the inherent risk associated with project development including for the Skouries project; our ability to maintain community relations and social license; liquidity and financing risk; natural phenomena including climate change and related health and social effects; inflation risk; environmental risks; production and processing risks; risks related to tailings storage facilities and waste disposal; risks related to global economic conditions including those related to the Russia-Ukraine conflict; our ability to sell to a limited number of smelters and off-takers; risks related to labour relations and our relationship with our workforce; employee misconduct; attracting and retaining a skilled workforce; reliance on expatriates; reliance on contractors; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; new or amended government regulation; risks related to internal controls over financial reporting; commodity price risk; risks associated with mineral tenure and permitting processes; environmental, sustainability and governance practices and performance; risks related to financial reporting and estimation of carrying value of our assets; effects of actions of non-governmental organizations; our compliance with corruption and anti-bribery laws and sanctions; risks related to information and operation technology systems; results of future legal proceedings and contract settlements; the uncertainty of the mineral resources and their development into mineral reserves; reporting standards; credit risk of our counterparties not meeting their financial obligations; share price volatility; actions of activist shareholders; reliance on infrastructure, commodities and consumables; currency risk; inflation rate risk; tax matters; dividends; regulated substances; reclamation and long-term obligations; equipment; acquisitions and dispositions; joint ventures; unavailability of insurance; privacy legislation; reputational risk; and competition; as well as those risk factors discussed in the section titled Managing Risk in the MD&A and 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-orientated 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 this presentation. 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.

## Qualified Person

Except as otherwise noted, Simon Hille, FausIMM, Senior Vice President, Technical Services and Operations, 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 document 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.

## Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors

The Company's mineral reserve and mineral resource estimates for Kisladag, Lamaque, Efemcukuru, Olympias, Perama Hill, Perama South, Skouries, Straton, Piavitsa, Sapes, Certej and Ormaque, are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with 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 SEC that are applicable to domestic U.S. companies. The reader may not be able to compare the mineral reserve and mineral resources information in this presentation with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in this presentation qualify as reserves under SEC standards;
- the measured and indicated mineral resources in this presentation will ever be converted to reserves; and
- the inferred mineral resources in this presentation are economically mineable, or will ever be upgraded to a higher category.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

The Company most recently completed its Mineral Reserves and Mineral Resources annual review process with an effective date of September 30, 2022, a summary of which was published on December 5, 2022.

# 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, 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 23 in the MD&A available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the quarter ended March 31, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q1 2023
Cash operating costs (C1)	Production costs	\$109.9 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$229.4 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$34.1 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$21.4 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	\$41.0 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$83.4 M
Growth capital expenditures		

# Participants and Agenda

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**First Quarter  
2023 Overview**



**George Burns**  
President & CEO



**Financials**



**Philip Yee**  
EVP & CFO



**Operations**



**Joseph Dick**  
EVP & COO



# Skouries: Strategic Project Financing Closed

Maximizing shareholder value with well-aligned strategic partnerships

## Term Facility Components

<b>Greek Banks</b> National Bank of Greece & Piraeus Bank	€480 million
<b>Recovery and Resilience Facility (RRF)</b> loan provided by the EU via the Greek State	€200 million
<b>Total Project Financing Facility</b>	<b>€680 million</b>



## Key Features of Term Facility

- **Non-recourse to Eldorado**; secured by Hellas Gold
- **Blended interest rate** of approximately 5-6%<sup>(1)</sup>
- **10-year term**: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility of up to 10% of capital costs
- **Initial drawdown of funds, €32 million, completed in April 2023**
- **~US\$34 million** of early-works spending through to the end of March 2023, will be applied as a credit towards the Company's equity commitment
  - Eldorado funding not anticipated to be required until Q3 2023

**Project funding requirement is expected to be fully addressed.**

# Q1 2023 Highlights

**Steady Q1 2023 operations; 2023 production expected to be back half weighted; Positioned to execute on Skouries**



## Operational Performance

- Q1 2023 gold production of 112,533 ounces
  - In-line with expectations
- Maintain 2023 full-year guidance
  - Gold production: 475,000 – 515,000 oz
  - Cash operating costs<sup>(2)</sup>: \$760 – \$860/oz sold
  - Total cash costs<sup>(2)</sup>: \$860 – \$960/oz sold
  - AISC<sup>(2)</sup>: \$1,190 – \$1,290/oz sold
- Expected H2 2023 production to be stronger than H1 2023



## Financial Position

- Cash position<sup>(1)</sup> of \$262 million at March 31, 2023
  - Delayed shipment of concentrate sales at Olympias; revenue will be recognized in Q2 2023
  - Timing of initial drawdown of Skouries project financing
- Q1 2023 Free cash flow<sup>(2)</sup> of negative \$34.4 million



## Corporate & Other Updates

- Activity at Skouries focused on early construction works, engineering and procurement
- Drilling and blasting commenced on the 1<sup>st</sup> phase of underground development at Skouries
- Hellas Gold was once again named one of 'The Most Sustainable Companies in Greece for 2023'
- Modified Environmental Impact Assessment ("EIA") to the Cassandra Mines was approved by the Ministry of Environment and Energy on April 27, 2023, allowing the expansion of the Olympias processing facility to 650 ktpa and improvements to the Stratoní port.



# Financial Results

(\$ millions unless otherwise noted)	Q1 2023	Q1 2022	FY 2022
<b>Profit Metrics</b>			
Au produced (oz)	112,533	93,209	453,916
Au sold (oz)	109,817	94,472	452,953
Metal sales revenues	229.4	194.7	872.0
Average realized gold price (\$/oz sold) <sup>(1)</sup>	1,932	1,889	1,787
Production Costs	109.9	104.6	459.6
Cash operating costs (\$/oz sold) <sup>(1)</sup>	766	835	788
Total cash costs (\$/oz sold) <sup>(1)</sup>	845	941	878
AISC (\$/oz sold) <sup>(1)</sup>	1,184	1,346	1,276
Adjusted net earnings (loss) <sup>(1,2)</sup>	20.5	(19.3)	10.1
Adjusted earnings (loss) per share <sup>(1,2)</sup>	0.11	(0.11)	0.05
Adjusted EBITDA <sup>(1)</sup>	102.5	61.7	321.5
<b>Cash Flow Metrics</b>			
Cash flow from operating activities before changes in working capital <sup>(1,2)</sup>	94.5	49.4	239.5
Free cash flow <sup>(1)</sup>	(34.4)	(26.8)	(104.5)
Cash and cash equivalents and term deposits	262.3	434.7	314.7

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

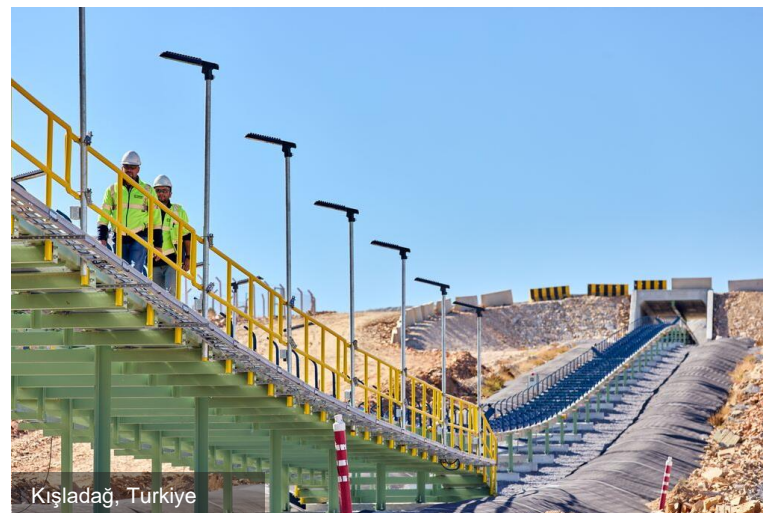
(2) Attributable to shareholders of the Company.

# Financial Position

## Focus on maintaining solid financial position



- Cash position<sup>(1)</sup> of \$262.3 million at March 31, 2023
- In October 2021, Eldorado entered into a \$250 million amended and restated senior secured credit facility (“ARCA”)
  - **On April 5, 2023, Eldorado closed the project financing for the Skouries project, which reduced the availability under the ARCA by ~\$209 million<sup>(2)</sup> as Eldorado’s investment undertaking is fully back-stopped by the letter of credit issued under the ARCA**
  - **The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.**
- 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 will provide flexibility to unlock value across our business





# Operating Results

## Solid Q1 2023 Operating Results Expect production to be H2 2023 weighted



### H&S Highlight

- Tüprag: 2023 Euromines Silver Safety Award
- LTIFR decreased in Q1 2023 compared to Q1 2022
  - Focused on improving workplace safety and to ensure a safe working environment for our employees and contractors



### Operations Improving

- Steady Q1 2023, inline with expectations
- Continue to expect production to be weighted to the second half of the year, with sequential improvements quarter over quarter

	Q1 2023			2023 Guidance		
Asset	Production (oz)	C1 Cost <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)	Production (Koz)	C1 Cost <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)
Kışladağ	37,160	708	875	160 – 170	750 – 850	-
Lamaque	37,884	721	1,217	170 – 180	670 – 770	-
Efemçukuru	19,928	869	1,094	80 – 90	790 – 890	-
Olympias	17,561	898	1,355	60 – 75	980 – 1,080	-
Total	112,533	766	1,184	475 – 515	760 – 860	1,190 – 1,290

# Operations Update

Operational performance in Q1 2023 driven by steady performance from Kışladağ and notable improvements at Olympias



## Kışladağ

- Q1 gold production of 37,160 ozs at cash operating costs<sup>(1)</sup> of \$708/oz sold
- Installation of agglomeration drum to treat fine ore split of HPGR product is on schedule for H2 2023 completion; commissioning underway
- Production is expected to be H2 2023 weighted as the agglomeration circuit is optimized



## Lamaque

- Q1 gold production of 37,884 ozs at cash operating costs<sup>(1)</sup> of \$721/oz sold
- Exploration drilling results continue to demonstrate the potential to increase resources, in addition with resource conversion drilling we expect a maiden reserve on Ormaque in 2024
- Expect to see slightly better grades and processing rates in Q2, driving higher H2 2023 production



## Efemçukuru

- Q1 gold production of 19,928 ozs at cash operating costs<sup>(1)</sup> of \$869/oz sold
- Expect to see slight grade improvements in H2 2023



## Olympias

- Q1 gold production of 17,561 ozs at cash operating costs<sup>(1)</sup> of \$898/oz sold
- Transformation initiatives are on-going, as the mine continues to ramp up productivity
- Expect production to be relatively flat quarter over quarter in 2023



# Thank You

**TSX:** ELD

**NYSE:** EGO

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