

# Q2 2023 Results Conference Call

July 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 July 27, 2023 of Eldorado Gold Corporation for the six months ended June 30, 2023 (the "MD&A").

## Reporting Currency

All amounts are presented in U.S. dollars ("\$\$") unless otherwise stated. Unless otherwise specified, all tabular amounts are expressed in millions of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout may not add precisely to the totals provided.

## 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", "foresees", "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 use of proceeds with respect to the EBRD strategic investment, the bought deal financing, and the flow-through financings; the recognition of gold sales and related revenue, including the timing thereof; on-going optimization and expansion of the Olympias mine, including expected benefits thereof; expectations regarding lower tenor solution at Kisladag; development and operations of the Perama Hill project; electricity and fuel prices in Europe, 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 and costs; the timing of production; 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, improvements to efficiency, health, safety, and emissions following receipt of electric vehicle and further electrification of Company's fleet, the expectations relating to the use of the Contingent Overrun Facility, an expected improvement in operational performance in the second half of 2023; the letter of credit backstopping the Company's equity commitment for the Skouries project, including any restrictions or decrease thereof; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; occupational health and safety; forecasted growth capital, NPV, IRR, EBITDA and AISC; expectations regarding advancement and development of the Skouries project, including expected costs and budgets, upcoming milestones, timing of contracts, 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 and tax payments in Türkiye on the Company's operating activities, including the timing thereof; the impact of the increase in corporate income tax rate in Türkiye; 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 capital costs required to complete Skouries; 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; our preliminary gold production and our guidance, the improvements at Kisladag and Olympias 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 the non-fixed portion of the financing costs or adverse changes to the Term Facility funding the Skouries project; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the continued 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 in the Company's MD&A titled "Managing Risk" 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-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 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, Paviatsa, 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 never 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 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, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, free cash flow excluding Skouries, working capital and cash flow from operating activities before changes in non-cash 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 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 to assist in their evaluation of the Company's performance and ability to generate cash flow from operating activities 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 MD&A that will be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), on EDGAR at [www.sec.gov](http://www.sec.gov), and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the quarter ended June 30, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q2 2023
Cash operating costs (C1)	Production costs	\$117 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$229.9 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$40.3 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$1.5 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	\$75.3 M
Free cash flow		\$13.2 M
Free cash flow excluding Skouries		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$99.4 M
Growth capital expenditures		

# Participants and Agenda



**Second Quarter  
2023 Overview**



**George Burns**  
President & CEO



**Financials**



**Philip Yee**  
EVP & CFO



**Operations**



**Joseph Dick**  
EVP & COO



**Simon Hille**  
SVP Technical Services and Ops



# Skouries: Strategic Financings Closed

## Maximizing shareholder value with well-aligned strategic partnerships

### Term Facility Components (Debt)

<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>
<b>Strategic Investment by EBRD in Eldorado (Equity)</b>	
European Bank for Reconstruction & Development (“EBRD”)	<b>C\$81.5 M</b>



<sup>(1)</sup> The estimated blended interest rate is 5-6% based on current 6-months EURIBOR, plus a fixed margin.



### 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
- **Drawdown of funds commenced in April 2023**
  - Two drawdowns completed on the facility to date for a total of €65.9M
- Bank funding and EBRD funds address remainder of 2023 funding for project

**Project is fully funded.**

# Q2 2023 Highlights

2023 production expected to be back half weighted; positioned to execute on Skouries



## Operational Performance

- Q2 2023 gold production of 109,435 ounces
- Well-positioned to meet 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 \$456.6 million at June 30, 2023
  - EBRD financing (\$61.3M) and bought deal financing (\$101.1M)
  - Q2 2023 free cash flow<sup>(2)</sup> of negative \$21.7 million; excluding Skouries spend FCF of \$13.2 million



## Corporate & Other Updates

- Completed EBRD financing of \$61.3M and bought deal financing of \$101.1M
- Entered gold collar contracts
- Activity at Skouries focused on early construction works, engineering and procurement
  - 350 personnel on site, ramping to 900 by year end
  - Drilling and blasting commenced on the 1<sup>st</sup> phase of underground development at Skouries
- Lamaque awarded Prix Distinction Award by the QMA
- Published 2022 Sustainability Report

# Financial Results: Q2 2023

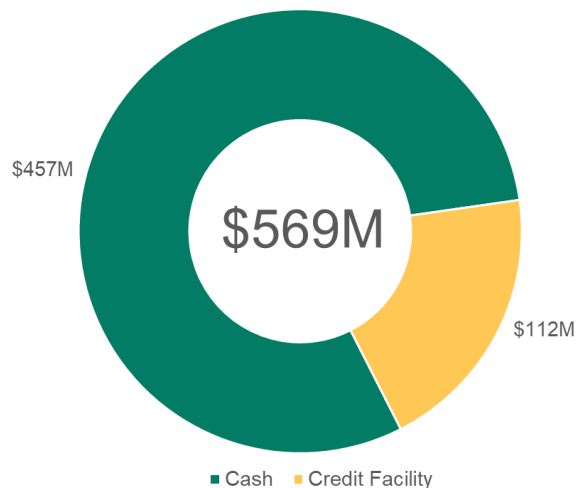
(\$ millions unless otherwise noted)	Q2 2023	Q2 2022	YTD 2023
<b>Profit Metrics</b>			
Au produced (oz)	109,435	113,462	220,944
Au sold (oz)	110,134	107,631	219,951
Metal sales revenues	229.9	213.4	459.2
Average realized gold price (\$/oz sold) <sup>(1)</sup>	1,953	1,849	1,943
Production Costs	117.0	109.3	228.2
Cash operating costs (\$/oz sold) <sup>(1)</sup>	791	789	784
Total cash costs (\$/oz sold) <sup>(1)</sup>	928	879	893
AISC (\$/oz sold) <sup>(1)</sup>	1,296	1,270	1,252
Adjusted net earnings (loss) <sup>(1,2)</sup>	16.1	13.6	34.6
Adjusted earnings (loss) per share <sup>(1,2)</sup>	0.09	0.07	0.19
Adjusted EBITDA <sup>(1)</sup>	106.8	88.5	207.4
<b>Cash Flow Metrics</b>			
Cash flow from operating activities before changes in working capital <sup>(1,2)</sup>	82.4	49.2	175.6
Free cash flow <sup>(1)</sup>	(21.7)	(62.7)	(56.7)
Free cash flow excluding Skouries <sup>(1)</sup>	13.2	(56.9)	(6.7)
Cash and cash equivalents and term deposits	456.6 <sup>(3)</sup>	370.0	456.6

# Financial Position

Focus on maintaining solid financial position which provides flexibility to unlock value across our business



## Liquidity Position<sup>(1)</sup> (as of June 30, 2023)



- Cash position<sup>(1)</sup> of \$456.6 million at June 30, 2023
  - On June 14, 2023 completed strategic investment of C\$81.5M by EBRD
  - On June 7, 2023 completed a bought deal offering for gross proceeds of C\$135.2M
- 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 reduces the availability under the ARCA as Eldorado's investment undertaking is fully back-stopped by the letter of credit issued. Currently availability of the ARCA is \$112 million
  - The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project. On June 30, 2023, the amount outstanding on the letter of credit is €126 million
- 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



# Responsible Mining Commitment

## Initiatives that support our strategic commitment to sustainability



### Health & Safety and Sustainability Highlights

- Greece (Olympias, Stratoni, and Mavres Petres) – Completed 1<sup>st</sup> verification against the Mining Association of Canada's 'Towards Sustainable Mining' protocols
- Published 2022 Sustainability Report
- LTIFR slight increase in Q2 2023 to 1.08 per million person-hours works compared to 0.96 in Q2 2022
  - Focused on improving workplace safety and to ensure a safe working environment for our employees and contractors



Part of the Sustainability Integrated Management System (SIMS) audit team, doing a field inspection and Kokkinolakkas TMF, with Hellas Gold management

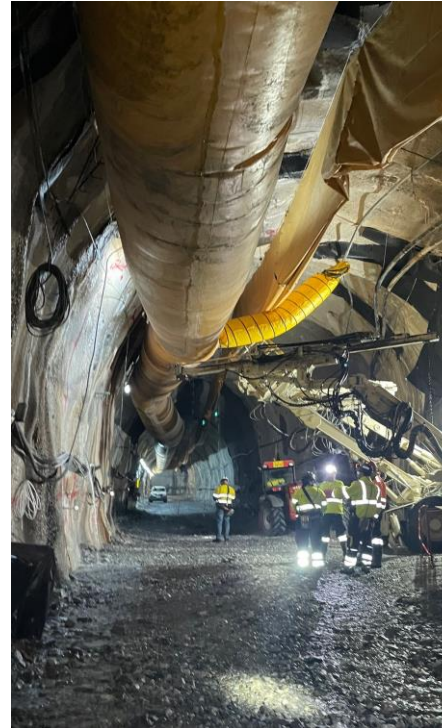
# Skouries

Advancing the Company's next phase of growth – transitioned to full construction mode



## Q2 2023 Highlights

- Early Construction Works
  - Site preparation and relocation of temporary facilities
  - Recommissioned non-contact water reinjection well system
  - Mobilized first major earthworks contract – haul roads
- Underground Development
  - Advancing the west decline
- Process Facilities work in H2 2023
  - Completion of structural steel and cladding of process plant
  - Continuing primary crusher foundation construction
- Engineering, procurement and contracting
  - Detailed engineering at 48% expected to be 90% completed by end of year
  - Procurement at 62% and expected to be approximately 90% by year end



Underground at Skouries



Organics Removal at LGO Location



Inside the Process Building

# Operating Results

Expect production to be H2 2023 weighted



## Operations Update

- Challenging Q2 2023 as a result of adverse weather conditions and mine sequencing
- Positioned to deliver guidance with stronger H2 2023
- Delivered key initiatives at Kışladağ and Olympias that is expected to drive increased tonnage and production

	Q2 2023			YTD 2023		
Asset	Production (oz)	C1 Cost <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)	Production (oz)	C1 Cost <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)
Kışladağ	34,180	687	937	71,340	699	904
Lamaque	38,745	676	1,117	76,629	698	1,166
Efemçukuru	22,644	697	1,111	42,572	777	1,103
Olympias	13,866	1,439	2,036	30,403	1,227	1,797
Total	109,435	791	1,296	220,944	784	1,252
2023 Guidance				475,000 – 515,000	760 – 860	1,190 – 1,290

## Ramping up upgraded materials handling and agglomeration equipment



### Q2 2023 Highlights

- Q2 gold production of 34,180 ozs at cash operating costs<sup>(1)</sup> of \$687/oz sold
  - Impacted by significant rainfall during the month of May & early-June
    - Enriched solution diluted and excess volumes recirculated through the pad
    - Lower than plan solution grades reporting to the gold recovery circuit
- Completed commissioning of the fine-ore agglomeration circuit, and is performing as expected
- Commenced stacking on North Heap Leach Pad in mid-July, as planned
- Production expected to increase in H2 2023



North Heap Leach Pad



Agglomeration Drum and Cement Silos



Stacking at North Heap Leach Pad



## Steady producer quarter over quarter



### Q2 2023 Highlights

- Q2 gold production 22,644 ozs at cash operating costs<sup>(1)</sup> of \$697/oz sold
- Commenced the development of the mine Rock Storage Facility southern expansion
- Continued resource conversion drilling at Kokarpinar and resource expansion at Bati
- Production in H2 2023 expected to increase slightly over H1 2023



## Delivering on production despite forest fire impacts



### Q2 2023 Highlights

- Q2 gold production of 38,745 ozs at cash operating costs<sup>(1)</sup> of \$676/oz sold
  - Poor air quality as a result of forest fires and closure of forest access roads resulted in a number of suspended shifts
- On track to complete resource conversion drilling of top 2/3rds of the Ormaque deposit in 2023; bulk sample and expected conversion to a maiden reserve in 2024
- Took delivery of the first electric truck - Sandvik TH550B
  - Improves production efficiency, reduces diesel particulate and mitigates GHG emissions
- Production expected to increase of H2 2023 as processing rates increase coupled with higher grades



Sigma tailings pond restoration using compost



Official Ribbon Cutting Ceremony for New Electric Truck







# Thank You

**TSX:** ELD

**NYSE:** EGO

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