

Q3 2023 Results Conference Call

October 27, 2023



Efemçukuru, Türkiye

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 26, 2023 of Eldorado Gold Corporation for the nine months ended September 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", "foresee", "forward", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "schedule", "strategy", "target", "underway", "working" or the negatives thereof or variations of such words 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: 2023 full-year guidance (and specifically, production, cash operating costs, total cash costs and AISC) and Q4 production; expected personnel, the progress of specific streams, overall project progress and expected Q4 facilities work at Skouries; expected production increases at Kisladag and the reasons underpinning the increase; expected steady production in Q4 at Efemcukuru; expected timing of resource conversion at Ormaque; expected increases in Q4 production at Lamaque; progress against key productivity initiatives and expected Q4 production at Olympia; 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 Olympia 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; our 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 regulations; 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, Olympia, Perama Hill, Perama South, Skouries, Straton, Piavitsa, Sapes, 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 Eldorado's disclosure with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in Eldorado's disclosure qualify as reserves under SEC standards;
- the measured and indicated mineral resources in this Eldorado's disclosure 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 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 26 in the MD&A that will be available on SEDAR+ at www.sedarplus.com, on EDGAR at 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 September 30, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2023
Cash operating costs (C1)	Production costs	\$115.9 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$245.3 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$45.3 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	(\$6.6 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	\$108.1 M
Free cash flow		
Free cash flow excluding Skouries		
Sustaining capital expenditures	Additions to property, plant and equipment during the period, excluding capitalized interest	\$91.1 M
Growth capital expenditures		

Participants and Agenda



**Third Quarter
2023 Overview**



George Burns
President & CEO



Financials



Philip Yee
EVP & CFO



Operations



Joseph Dick
EVP & COO



Simon Hille
SVP Technical Services and Ops

Q3 2023 Highlights

Improvements continue to deliver results across the sites



Operational Performance

- Q3 2023 gold production of 121,030 ounces
- Expected strong Q4 production



Financial Position

- Cash position⁽¹⁾ of \$476.6 million at September 30, 2023
 - Q3 2023 free cash flow⁽²⁾ of negative \$19.3 million; excluding Skouries spend FCF of \$30.0 million



Corporate & Other Updates

- Updating 2023 guidance ranges to reflect updated full-year expectations given the operational and financial performance YTD
 - Gold production: 475,000 – 495,000 oz
 - Cash operating costs⁽²⁾: Lowered to \$730 – \$780/oz sold
 - Total cash costs⁽²⁾: Lowered to \$830 – \$880/oz sold
 - AISC⁽²⁾: \$1,190 – \$1,240/oz sold
 - Growth Capital: \$280 - \$305 million, including \$160 to \$170 growth capital investment at Skouries
 - Sustaining Capital: Unchanged - \$114 to \$139 million
- Activity at Skouries focused on construction, engineering and procurement
 - 400 personnel on site, ramping to 900 by year end
 - Mobilized major earthworks and concrete contractors
 - Underground development continued to progress on the west decline, on plan to reach targeted development meters for 2023
- Published 2022 Climate Change and GHG Emissions Report

Financial Results: Q3 2023

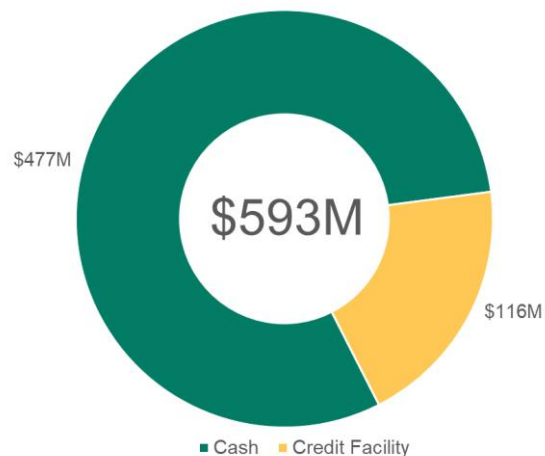
(\$ millions unless otherwise noted)	Q3 2023	Q3 2022	YTD 2023
Profit Metrics			
Au produced (oz)	121,030	118,791	341,973
Au sold (oz)	119,200	118,388	339,151
Metal sales revenues	245.3	217.7	704.5
Average realized gold price (\$/oz sold) ⁽¹⁾	1,879	1,688	1,920
Production Costs	115.9	123.5	344.2
Cash operating costs (\$/oz sold) ⁽¹⁾	698	803	754
Total cash costs (\$/oz sold) ⁽¹⁾	794	892	858
AISC (\$/oz sold) ⁽¹⁾	1,177	1,259	1,225
Adjusted net earnings (loss) ^(1,2)	35.0	(10.0)	61.4
Adjusted earnings (loss) per share ^(1,2)	0.17	(0.05)	0.32
Adjusted EBITDA ⁽¹⁾	108.7	74.2	316.1
Cash Flow Metrics			
Cash flow from operating activities before changes in working capital ^(1,2)	97.5	55.8	273.1
Free cash flow ⁽¹⁾	(19.3)	(25.7)	(76.4)
Free cash flow excluding Skouries ⁽¹⁾	30.0	(16.5)	22.8
Cash and cash equivalents and term deposits	476.6	306.4	476.6

Financial Position

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



Liquidity Position⁽¹⁾ (as of Sept. 30, 2023)



- Cash position⁽¹⁾ of \$476.6 million as at September 30, 2023
- In October 2021, Eldorado entered into a \$250 million amended and restated senior secured credit facility (“ARCA”), which remains undrawn
 - 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. Current availability of the ARCA is \$116 million.
 - The amount currently issued as a letter of credit for Eldorado’s future capital contributions as part of the Skouries Project financing is €126.2 million (\$133.7 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

Full construction mode on the Company's next phase of growth



Q3 2023 Highlights

- Overall project process at 34%, expected to be ~48% by year end
- Engineering, procurement and contracting
 - Detailed engineering at 56%
 - Procurement at 73%
- Construction
 - Site preparation and relocation of temporary facilities
 - Mobilized contractor and commenced work on the primary crusher earthworks and pilings
- Underground Development
 - Progress advanced on the west decline
- Process Facilities work in Q4 2023
 - Completion of structural steel and cladding of process plant
 - Continuing primary crusher foundation construction



Primary crusher foundation



Open pit

Operations Update

Productivity initiatives began delivering results



H&S Highlight

- LTIFR of zero in Q3 2023; Q3 2023 YTD decrease of 49% from Q3 2022 YTD
 - Focused on improving workplace safety and to ensure a safe working environment for our employees and contractors



Operations Improving

- Solid Q3 2023
 - Delivered key initiatives at Kışladağ and Olympias that drove increased tonnage and production

	Q3 2023			YTD 2023		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	37,219	622	884	108,558	671	897
Lamaque	43,821	624	1,099	120,450	673	1,143
Efemçukuru	21,142	817	1,205	63,714	791	1,137
Olympias	18,848	885	1,319	49,251	1,096	1,614
Total	121,030	698	1,177	341,973	754	1,225
2023 Guidance ⁽²⁾				475,000 – 495,000	730 – 780	1,190 – 1,240

Ramping up upgraded materials handling and agglomeration equipment



Q3 2023 Highlights

- Q3 gold production of 37,219 ozs at cash operating costs⁽¹⁾ of \$622/oz sold
- Record⁽²⁾ ore tonnes of 3.6 million placed on the pad in Q3
- Completed commissioning of the fine-ore agglomeration circuit, performing as expected
- Commenced stacking on North Heap Leach Pad in mid-July, three cells under leach
- Production expected to increase in Q4 2023:
 - Realization of full effectiveness of the upgraded materials handling equipment.
 - Stacked ore leaching was delayed as a result of the extraordinary rainfall in Q2



Agglomeration Product

Efemçukuru

Steady producer quarter over quarter



Q3 2023 Highlights

- Q3 gold production 21,142 ozs at cash operating costs⁽¹⁾ of \$817/oz sold
- Progressed on the development of the Mine Rock Storage Facility (MRSF) southern expansion
- Continued resource conversion drilling at Kokarpinar
- Production in Q4 is expected to be steady
- Certified to ISO 50001 Energy Management Standard



Lamaque

Consistent performer



Q3 2023 Highlights

- Q3 gold production of 43,821 ozs at cash operating costs⁽¹⁾ of \$624/oz sold
 - Impacted by slower development in Q2 as a result of the forest fires in the region
- On track to complete resource conversion drilling of top 2/3rds of the Ormaque deposit in 2023; bulk sample and expected conversion to an inaugural reserve in 2024
- Production expected to increase in Q4 as development is pushed into higher grade stopes



Lamaque underground

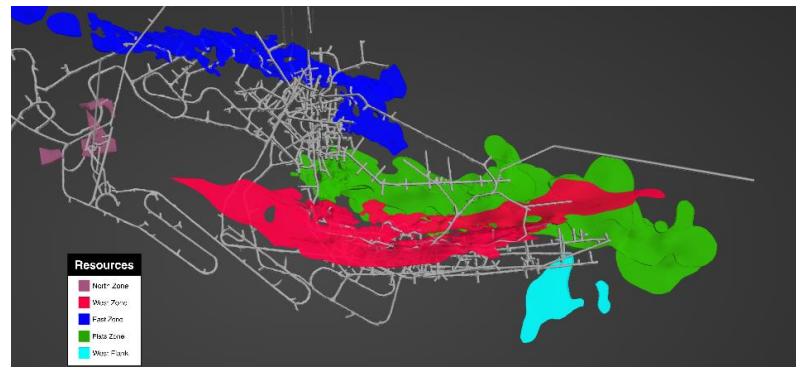
Olympias

Executing on key productivity initiatives



Q3 2023 Highlights

- Q3 gold production of 18,848 ozs at cash operating costs⁽¹⁾ of \$885/oz sold
 - Increased underground development and production from the Flats zone
 - Mine and processed tonnes at record levels
- Key productivity initiatives implemented:
 - Bulk emulsion blasting with second unit to be delivered in Q4
 - Completed ventilation upgrade, energized 150kv substation and handed over to public utility
- Production expected to be steady in Q4 as productivity initiatives continue to deliver





Thank You

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NYSE: EGO

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