



Q3 2021 Results

Conference Call

October 29, 2021

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 28, 2021 of Eldorado Gold Corporation for the three and six months ended September 30, 2021 (the "MD&A").

Non-IFRS Measures

Certain non-IFRS financial measures, including cash operating costs, total cash costs, all-in sustaining cost ("AISC"), adjusted net earnings/(loss) attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), sustaining and growth capital free cash flow, working capital and cash flow from operations before changes in working capital, non-IFRS ratios, including cash operating cost per ounce sold, total cash costs per ounce sold, AISC per ounce sold, average realized gold price per ounce sold, adjusted net earnings/(loss) per share attributable to shareholders, are included in this presentation. In the gold mining industry, these are common performance measures but they are not standardized financial measures or ratios under IFRS and may not be comparable to similar measures presented by other issuers. We believe that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS Measures" section of the MD&A.

Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "advancing", "allow", "anticipates", "believes", "continue", "estimates", "expected", "expects", "forecast", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "pending", "plans", "scheduled", "strive", "target", "underway" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "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 COVID-19 and any restrictions and suspensions with respect to the Company's operations; Eldorado's capital resources and business objectives, including the senior notes and the Fourth ARCA providing Eldorado greater financial flexibility to pursue a broader range of finding alternatives for the development of the Kassandra assets in Greece; benefits of the Amended Investment Agreement, including future proposals, investment and receipt of regulatory approvals in Greece; Eldorado's guidance and outlook, including expected production, cost guidance and recoveries of gold, including annual production and cost guidance, increased heap leach recoveries through increased leach time in conjunction with a high-pressure grinding roll at Kisladag, increasing the throughput at the Sigma mill, timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits, expansion at Lamaque and resumption of operations at Straton; the benefits of using dry stack tailings; the anticipated recommendations from the independent review of tailings facilities; the advancement and completion of construction, technical work and receipt of approvals at Skouries; favourable economics for the Company's heap leaching plan and the ability to extend mine life at Eldorado's projects; the sale of the Tocantinzinho project and any other of our non-core assets, including expectations concerning sale consideration; planned capital and exploration expenditures; conversion of mineral resources to mineral reserves; Eldorado's expectation as to its future financial and operating performance, including expectations around generating free cash flow; expected changes in tax rates and accounting policies; expected metallurgical recoveries and improved or decreased concentrate grade and quality, including expectations concerning improved grade at Lamaque in the second half of 2021; gold price outlook and the global concentrate market; Eldorado's strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules; and results of litigation and arbitration proceedings.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, including dry stack tailings permits, at Skouries; the geopolitical, economic, permitting and legal climate that Eldorado operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays in the Company's business and the Company's ability to achieve its goals. In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to global outbreaks of infectious diseases, including COVID-19; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, including dry stack tailings permits, at Skouries; timing and cost of the construction of an underground decline at the Triangle mine and associated benefits; results of further testwork; the geopolitical climate in jurisdictions in which the Company operates; community relations and social license; natural phenomena, including climate change, health and social effects; liquidity and financing risks; costs of development projects; indebtedness and financing, including current and future operating restrictions and implications of a change in control; environmental matters; the global economic environment; government regulation; commodity price risk; mining operational and development risk; resource nationalism and foreign operations; mineral tenure and permits; unavailability of capital and inadequate income, including limited access to equity markets, dilutive equity financings and credit ratings; non-governmental organizations (NGOs); corruption and bribery; litigation and contracts; estimation of mineral reserves and mineral resources; metallurgical testing and recoveries; occurrence of unpredictable geological and metallurgical factors; production and cost estimates; credit risk, debt service obligations and default; actions of activist shareholders; information technology systems; common share price and volume fluctuations, including price volatility; infrastructure, including power and water, and commodities/consumables; pre-stripping/stripping and underground development, extraction, processing and exploration activities; currency and interest rates, cost estimates and tax matters; repatriation of funds and dividends; compensation; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including employee relations, employee misconduct, key personnel and skilled workforce; reclamation and other long term obligations; the use and transport of regulated substances, including waste disposal; necessary equipment; co-ownership of the Company's properties; the use of contractors; acquisitions, including integration risks, and dispositions; human rights matters; the unavailability of required insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition; security; discretion to use capital resources other than as specified in this presentation; the Company's success depending on making significant capital investments; future sales or issuances of securities of Eldorado; the payment of future dividends; and those risk factors discussed in the section titled "Managing Risk" of the MD&A. The reader is also directed to carefully review the detailed risk discussion in our most recent AIF filed in respect of the year ended December 31, 2020 on SEDAR and EDGAR under our Company name, for a fuller understanding of the risks and uncertainties that affect our business and operations.

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.

Financial information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR and EDGAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Participants and Agenda



**Third Quarter
2021 Overview**



**George Burns
President & CEO**



Financials



**Philip Yee
EVP & CFO**



**Operations &
Projects**



**Joe Dick
EVP & COO**



Available for Q&A



**Jason Cho
EVP & Chief Strategy Officer**

Q3 2021 Highlights

Increasing 2021 production guidance based on strong performance from Kışladağ



Strong Operational Performance

- Q3 gold production of 125,459 ounces
- 2021 Production guidance range increased by ~6% to 460,000 – 480,000 ounces, up from 430,000 – 460,000 ounces previously
- Q3 AISC of \$1,133 per ounce
- COVID-19 safety measures remain in place



Financial Position

- Cash position of \$439.3 million
- Free Cash Flow of \$29.7 million
- New US\$500 million Notes issued in August lowers the cost of debt and allows Eldorado to pursue a broader range of funding alternatives for the development of Cassandra assets in Greece



Corporate Update

- Strong support in Greece for Skouries project
- Transformation work continues at Cassandra Mines
 - Transitioning Stratoni-Mavres Petres mine into care & maintenance and moving to an exploration phase aimed at identifying and verifying new reserves
- Closing of the TZ transaction
- Sustainability Integrated Management System (SIMS) update



Underground at Olympias, Greece

Financial Results ⁽¹⁾

Solid operational results in Q3 2021; FCF improved in Q3 2021 compared to Q2 2021

(\$ millions unless otherwise noted)	Q3 2021	Q3 2020
Profit Metrics		
Au produced	125,459	136,922
Au sold (oz) ⁽²⁾	125,189	137,704
Metal sales revenues	238.4	287.6
Au revenues	221.5	264.3
Adjusted net earnings ⁽²⁾	39.9	63.6
Adjusted earnings per share ⁽²⁾	0.22	0.37
Adjusted EBITDA	108.1	164.5
AISC (\$/oz sold)	1,133	918
Cash Flow Metrics		
Cash flow from operating activities before changes in working capital ⁽²⁾	101.0	135.1
Free cash flow ⁽²⁾	29.7	114.7
Cash and cash equivalents and term deposits	439.3	504.4

(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A for an explanation and discussion of these non-IFRS measures.

(2) Attributable to shareholders of the Company

Financial Position

Financial flexibility to unlock value in our portfolio. \$250M available under new RCF



US\$500M Senior Notes (6.25%)

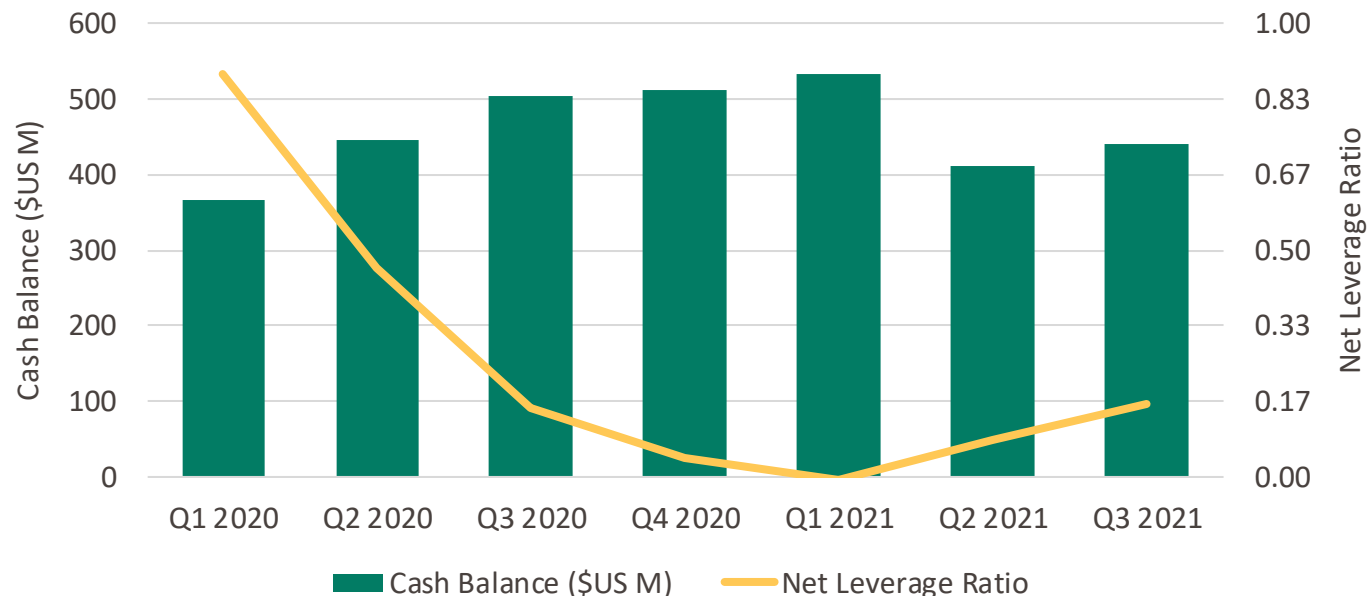
- New Notes lowers the cost of debt and allows Eldorado to pursue a broader range of funding alternatives for the development of the Cassandra assets in Greece



New Senior Secured Credit Facility

- Fourth ARCA consists of a US\$250M revolving credit facility with an option to increase the available credit by US\$100M through an accordion feature, and a letter of credit facility

Cash Balance⁽¹⁾ and Net Leverage Ratio



(1) Cash balance includes term deposits

Operating Results

Strong operating performance across all assets. Increasing 2021 production guidance



H&S Milestone – Triple Zero Month⁽¹⁾

- In September 2021, we achieved a triple zero month, with no recordable incidents
- First triple zero month since 2012



Strong Operational Performance in Q3 2021

- Increased 2021 production guidance range by 6%
 - Production increased to 460,000 – 480,000 ounces, up from 430,000 – 460,000 ounces previously

	Q3 2021		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	51,040	612	916
Lamaque	37,369	646	1,130
Efemçukuru	23,305	552	911
Olympias	13,745	952	1,728
Total	125,459	646	1,133
2021 Guidance	460,000 – 480,000	590 – 640	920 – 1,150

Operations Update

*Strong production in the first nine months of the year
Organic growth projects at our existing operations continue to progress*



Kışladağ

- Q3 gold production of 51,040 ozs at cash operating costs of \$612/oz
- HPGR commissioning is nearing completion
- Pre-stripping campaign on track
- North heap leach pad construction is progressing



Efemçukuru

- Q3 gold production of 23,305 ozs at cash operating costs of \$552/oz
- Positive drill results at Kokarpinar show potential to expand reserve base and extend mine life



Lamaque

- Q3 gold production of 37,369 ozs at cash operating costs of \$646/oz
- Triangle-Sigma decline on schedule to be completed in Q4 2021
- Recent infill drilling results at Ormaque highlight the quality and growth potential of the deposit



Olympias

- Q3 gold production of 13,745 ozs at cash operating costs of \$952/oz
- Transformation work continues at the Cassandra assets



Thank You

TSX: ELD

NYSE: EGO

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