



Q4 AND YEAR-END 2023 RESULTS CONFERENCE CALL

FEBRUARY 23, 2024



Forward Looking Statement

Definitions

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated February 22, 2024 of Eldorado Gold Corporation for the twelve months ended December 31, 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", "believes", "budgets", "continue", "commitment", "confident", "estimates", "expects", "forecasts", "guidance", "intends", "outlook", "plans", "potential", "projected", "prospective", or "schedule" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: 2024 full-year guidance (and specifically, on a consolidated basis and by material properties, production, total cash costs, AISC, growth capital and sustaining capital, as well as corporate spend); expected activities, targets, work to be completed, capital spend, project completion rates and schedules, timing of first pre-commercial production and first commercial production in relation to the Skouries project; the expected sale of the Certej property; 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, 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: timing, cost and results of our construction and development activities, improvements 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; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather; consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market). With respect to the Skouries project, we have made additional assumptions about inflation rates; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; expected scope of project management frameworks; our ability to continue to execute our plans relating to Skouries on the existing project timeline and consistent with the current planned project scope (including our anticipated progress regarding the IEWMF and two test stopes); the timeliness of shipping for important or critical items (such as the framing for filter press plates); our ability to continue to access our project funding and remain in compliance with all covenants and contractual commitments in relation thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; no further archaeological investigations being required, the future price of gold, copper and other commodities; and the broader community engagement and social climate in respect of the project. 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: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek Transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act (SOX); commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition as well as those risk factors discussed in the sections titled "Managing Risk" and "Other Information and Advisories" in our most recent Management's Discussion & Analysis for the year ended December 31, 2023. The reader is directed to carefully review the detailed risk discussion in our most recent Management's Discussion & Analysis 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.

Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Executive 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 presentation relating to our operating mines and development projects. Jessy Thelland, géo (OGQ No. 758), a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this presentation for the Lamaque Complex.

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 34 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 three and twelve months ended December 31, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q4 2023	FY 2023
Cash operating costs (C1)	Production costs	\$137.6 M	\$478.9 M
Total cash costs (C2)			
AISC			
Average realized gold price per ounce sold	Revenue	\$306.9 M	\$1,008.5 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$45.7 M	\$163.4 M
Adjusted EBITDA			
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$91.8 M	\$106.2 M
Adjusted net earnings/(loss) per share			
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$159.6 M	\$382.9 M
Free cash flow			
Free cash flow excluding Skouries			
Sustaining capital expenditures	Additions to property, plant and equipment during the period, excluding capitalized interest	\$137.2 M	\$411.2 M
Growth capital expenditures			

Participants and Agenda



George Burns
President & CEO

**FOURTH QUARTER AND YEAR END 2023 &
GUIDANCE OVERVIEW**



Paul Ferneyhough
EVP & CFO

FINANCIALS



Joseph Dick
EVP & COO

**OPERATIONS & PROJECTS: SKOURIES &
OLYMPIAS**



Simon Hille
EVP Technical Services
and Operations

**OPERATIONS: LAMAQUE COMPLEX,
KIŞLADAĞ & EFEMÇUKURU**

Operations Update

Finished 2023 with the strongest quarter of production and strong cost performance



7%
in production
over 2022



6% in C1
4% in AISC
over 2022

Strong Operational Year

SOLID Q4 2023

Delivered key initiatives at Kışladağ and Olympias that drove increased tonnage and production



	Q4 2023			FY 2023		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Lamaque Complex	56,619	580	977	177,069	643	1,089
Kışladağ	46,291	623	909	154,849	657	900
Efemçukuru	22,374	816	1,201	86,088	797	1,154
Olympias	17,882	1,224	1,872	67,133	1,133	1,688
Total	143,166	716	1,207	485,139	743	1,220
2023 Guidance⁽²⁾				475 – 495 K	730 – 780	1,190 – 1,240

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. The most directly comparable IFRS measure to C1 Cost and AISC is Production costs.

(2) On Oct. 26, 2023, the Company announced updated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

Q4 & Full Year 2023 Highlights: Guidance Achieved

Increased production 7% while lowering cost profile 4% to 6% over 2022

HEALTH & SAFETY

- LTIFR of 0.42 in Q4 2023
- FY 2023 LTIFR a 45% **improvement** from FY 2022 (0.65 vs. 1.19 in 2022)
- Focused on improving workplace safety to ensure a safe working environment

CORPORATE HIGHLIGHTS

- Skouries Project Financing Completed
- Strategic Investment by EBRD
- Modified EIA Approval - Kassandra Mines
- Record Gold Production in Quebec and Greece

NOTABLE AWARDS AND RECOGNITIONS ACROSS THE BUSINESS:

- Resourcing Tomorrow: Project Financing of the Year Award for the Skouries Project Financing Facility
- 1st overall in the Materials sector that includes Mining in the Globe & Mail's 2023 Board Games
- Turkiye: 2023 Euromines Silver Safety Award, which recognizes innovation and best practices for mitigating safety risks
- Greece: completed their first verification against the Mining Association of Canada's 'Towards Sustainable Mining' protocols, achieving "Triple A" ratings across all indicators for Tailings Management and Biodiversity
- Quebec: UL ECOLOGO® certification for the application of best environmental and social practices in the mineral exploration process



Efemçukuru

2024 Guidance and 4-Year Production Outlook

Growing production with significant upside from Skouries Au & Cu production

2024

GOLD PRODUCTION: 505,000 – 555,000 oz

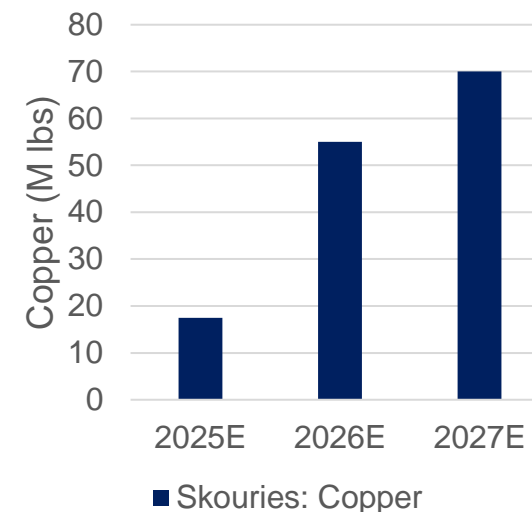
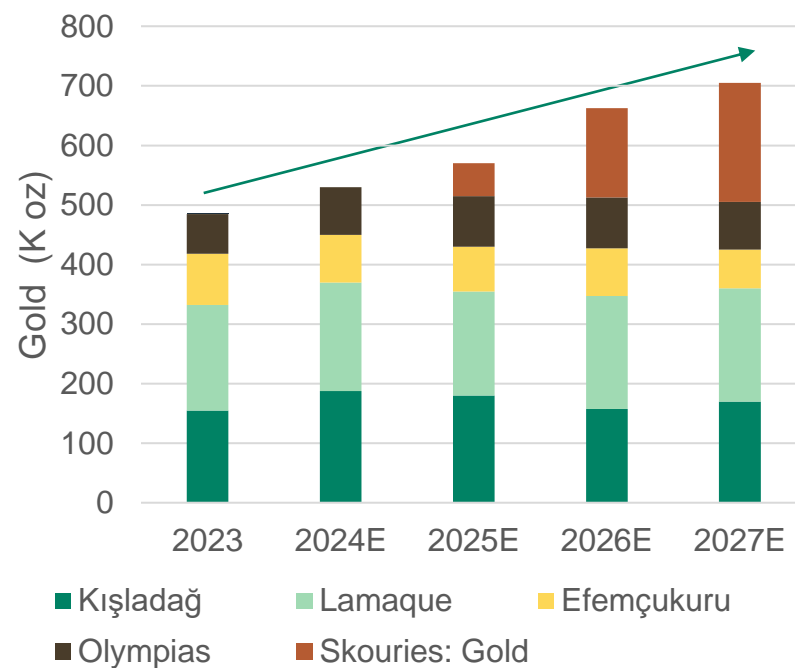
TOTAL CASH COSTS⁽¹⁾: \$840 - \$940 per oz sold

ALL-IN SUSTAINING COSTS⁽¹⁾: \$1,190 - \$1,290 per oz sold

GROWTH CAPITAL⁽¹⁾: \$497 to \$569 million, including \$375 to \$425 million on Skouries

SUSTAINING CAPITAL^(1,2): \$135 to \$160 million

4-YEAR PRODUCTION OUTLOOK: GOLD INCREASING 45% FROM 2023 TO 2027 COPPER PRODUCTION STARTING IN 2025



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

Capital Cost: Evolution from Feasibility Study to Full Construction

Updated Estimate Reflects Higher Labour Costs

ADVANCING A WORLD-CLASS ASSET

CAPITAL COST ESTIMATE: \$920 million

FIRST PRODUCTION: Q3 2025

COMMERCIAL PRODUCTION: End of 2025

2025 PRODUCTION:

50,000 – 60,000 oz Gold; 15 – 20 Mlbs Copper

2024 GROWTH CAPITAL INVESTMENT⁽¹⁾:

\$375 to \$425 million

PERSONNEL: Ramping up to 1,300 in 2024

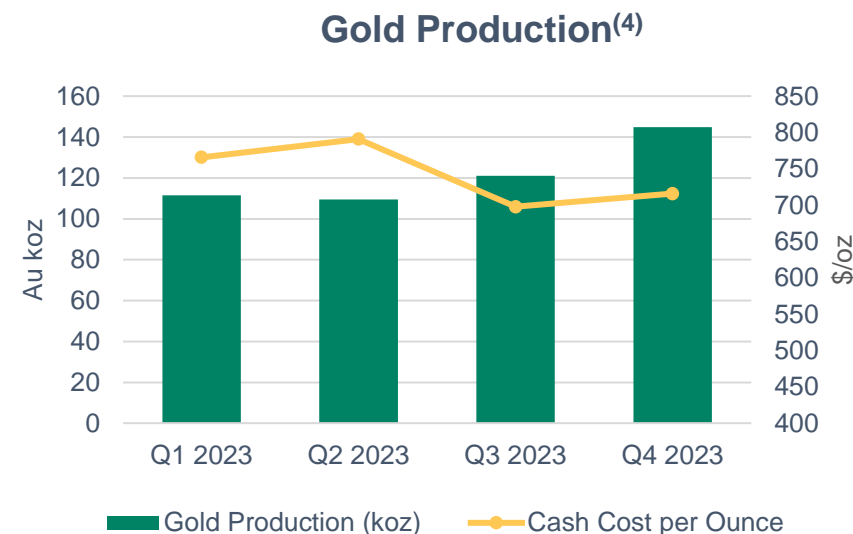


Aerial view of Skouries: January 2024

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

Financial Results: Q4 2023

(\$millions unless otherwise noted)	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit Metrics				
Au produced (oz)	143,166	128,453	485,139	453,916
Au sold (oz)	144,827	132,462	483,978	452,953
Metal sales revenues	306.9	246.2	1,008.5	872.0
Average realized gold price (\$/oz sold) ⁽¹⁾	1,999	1,754	1,944	1,787
Production Costs	137.6	122.2	478.9	459.6
Cash operating costs (\$/oz sold) ⁽¹⁾	716	741	743	788
Total cash costs (\$/oz sold) ⁽¹⁾	830	818	850	878
AISC (\$/oz sold) ⁽¹⁾	1,207	1,246	1,220	1,276
Adjusted net earnings (loss) ^(1,2,3)	49.3	25.8	110.7	10.1
Adjusted earnings (loss) per share ^(1,2,3)	0.24	0.14	0.57	0.05
Adjusted EBITDA ^(1,3)	147.2	97.1	463.3	321.5
Cash Flow Metrics				
Cash flow from operating activities before changes in working capital ^(1,2)	138.0	85.2	411.2	239.5
Free cash flow ⁽¹⁾	29.3	10.7	(47.2)	(104.5)
Free cash flow excluding Skouries ⁽¹⁾	82.0	26.3	112.6	(69.4)
Cash and cash equivalents and term deposits	541.6	314.7	541.6	314.7



(\$ millions unless otherwise noted)	2023 Actual	2023 Guidance (mid-point) ⁽⁵⁾
Gold Production (oz)	485,139	485,000
Cash Costs ⁽¹⁾ (\$/oz)	743	755
AISC ⁽¹⁾ (\$/oz)	1,220	1,215
Growth Capex ⁽¹⁾ – ex Skouries	121.1	128
Growth Capex ⁽¹⁾ – Skouries	153.8	165
Sustaining Capex ⁽¹⁾	121.8	127

(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.

(3) From continuing operations.

(4) Cash Cost per Ounce is a non-IFRS financial measure. See Slide 2 'Non-IFRS Measures' for more information.

(5) On Oct. 26, 2023, the Company announced updated 2023 guidance ranges.

Strong Financial Position

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

TOTAL LIQUIDITY: \$652 million

Cash balance + availability on revolving credit facility⁽²⁾

CASH, CASH EQUIVALENTS & TERM DEPOSITS: \$542 million

CREDIT FACILITY: \$250 million ARCA

Skouries Project credit facility reduces availability under the ARCA as Eldorado's investment undertaking is fully back-stopped by the letter of credit issued. Current availability is \$110 million.

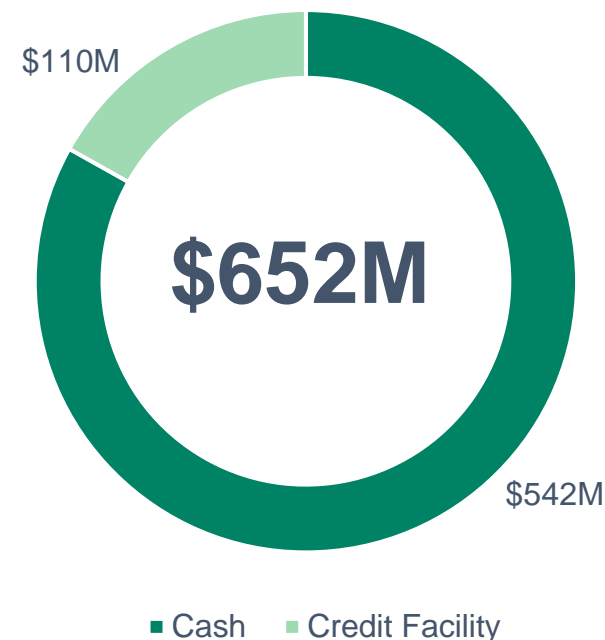
NET DEBT TO ADJUSTED EBITDA⁽³⁾: 0.22 X

Below ARCA covenant limit of 3.5 x

NEXT DEBT MATURITY: Sept. 2029

\$500 million senior unsecured notes with a coupon rate of 6.25%⁽⁴⁾

Liquidity Position^(1,2) (as of Dec. 31, 2023)



(1) Cash position reflects the Company's cash balance, cash equivalents, and term deposits. Amounts are derived from the Q4 2023 financial statements. (2) Eldorado's investment undertaking is fully back-stopped by the letter of credit issued, which reduces the availability under the ARCA. (3) Based on the ARCA covenant limit, based only on Material Subsidiaries (which excludes Greek subsidiaries). (4) Interest paid semi-annually on March 1 and September 1.

Skouries

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

Q4 2023 Highlights

- Overall project process at **38%**, overall completion, at **70%** including prior work
- Engineering, procurement and contracting
 - » Detailed engineering at **61%**
 - » Procurement at **82%**
- Construction
 - » Crusher building: excavation complete and piles drilled and poured
 - » Mill/Flotation building: commissioning work ongoing
 - » Site preparation and relocation of temporary facilities
- Underground Development
 - » Progress advanced on the west decline and lateral development for test stopes
 - » Completed the upgrade of the u/g power supply from 400V to 690V and the ventilation upgrade



Primary crusher foundation



Open pit

Skouries - Positioned to Deliver

Advancing Construction: \$375 to \$425 Million Capital Expected in 2024

2021	2022	2023	2024
2021 <ul style="list-style-type: none">✓ Q1: Amended investment Agreement – signed and ratified into law by Greek parliament✓ Q2: Receipt of modified dry stack tailings permit✓ Q2: Completed feasibility study	2022 <ul style="list-style-type: none">✓ Q1: Commenced preconstruction activities✓ Q2: Filter Press Ordered – critical path item	2023 <ul style="list-style-type: none">✓ Q2: Closed project financing, EBRD investment✓ Q2: Restarted full construction✓ Q4: Mobilization of embankment construction for the IEWMF✓ Q4: Site preparation and relocation of temporary facilities✓ Q4: Underground power service upgrades, and ventilation and water management installations	2024 <ul style="list-style-type: none">Procurement & Engineering:<ul style="list-style-type: none">❑ Substantial completion of procurement❑ Substantial completion of engineeringProcess Plant:<ul style="list-style-type: none">❑ Commence construction of control room, electrical room building and tailings thickenersTailings Filter Facility:<ul style="list-style-type: none">❑ Delivery of all filter press plates❑ Award the filter facility contract❑ Preassembly of the filter press plates and frames❑ Structural steel of facility substantially completeIntegrated Extractive Waste Management Facility (“IEWMF”):<ul style="list-style-type: none">❑ Completion of the coffer damUnderground:<ul style="list-style-type: none">❑ Award the underground and test stoping contract❑ Completion of ~2,200 m of underground development

Skouries: Open Pit

Pre-stripping for Waste Rock Dam and Low-Grade Ore Stockpile



Pre-stripping already completed.



Trucks on-site that are progressing on the open pit pre-stripping to support construction of the haul roads and water management ponds.

Skouries: Crusher Building

Piles Drilled & Poured; First Stage of Crusher Excavation Complete



The piles have been drilled and poured and the next stage of civil construction has begun.

Skouries: Filter Plant

Excavation & Pilings Underway



Significant amount of excavation work that has been done. The pilings are underway.

Skouries: Surface and Underground

Ramping up Activities on Surface and Underground



First four company owned CAT 745 (45 tonne) trucks; 15 additional expected for delivery through the end of Q2 2024.



The first phase of underground development continues to advance the West Decline and access to the test stopes.

Kışladağ

24% production increase in Q4 2023 over Q3 2023

Q4 2023 HIGHLIGHTS

- Q4 gold production of 46,291 oz at cash operating costs⁽¹⁾ of \$623/oz sold
- Production in Q4 2023 driven by:
 - » Newly commissioned North Heap Leach Pad & ongoing optimization of on-belt ore agglomeration
 - » Upgraded materials handling systems
- FY 2023 gold production of 154,849 oz at cash operating costs⁽¹⁾ of \$657/oz sold

2024 GUIDANCE

- Gold production: 180,000 – 195,000 ounces
- Total cash costs⁽¹⁾: \$820 – \$920/oz sold
- AISC⁽¹⁾: \$890 – \$990/oz sold

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



Kışladağ

Efemçukuru

Steady producer quarter over quarter

Q4 2023 HIGHLIGHTS

- Q4 gold production of 22,374 oz at cash operating costs⁽¹⁾ of \$816/oz sold
 - » Result of record throughput rates and higher grades
- FY 2023 gold production of 86,088 oz at cash operating costs⁽¹⁾ of \$797/oz sold

2024 GUIDANCE

- Gold production: 75,000 – 85,000 ounces
- Total cash costs⁽¹⁾: \$1,080 – \$1,180/oz sold
- AISC⁽¹⁾: \$1,290 – \$1,390/oz sold

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



Efemçukuru

Lamaque Complex

Delivered record gold production both in Q4 and for the full year

Q4 2023 HIGHLIGHTS

- Q4 gold production of 56,619 oz at cash operating costs⁽¹⁾ of \$580/oz sold
- Production in Q4 2023 driven by:
 - » Productivity improvements at the Triangle Mine, allowing the mill to perform at capacity
- FY 2023 gold production of 177,069 oz at cash operating costs⁽¹⁾ of \$643/oz sold

2024 GUIDANCE

- Gold production: 175,000 – 190,000 ounces
- Total cash costs ⁽¹⁾: \$700 – \$800/oz sold
- AISC⁽¹⁾: \$1,180 – \$1,280/oz sold

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



TH550B electric truck from Sandvik

Olympias

Delivered record annual production – driven by productivity improvements

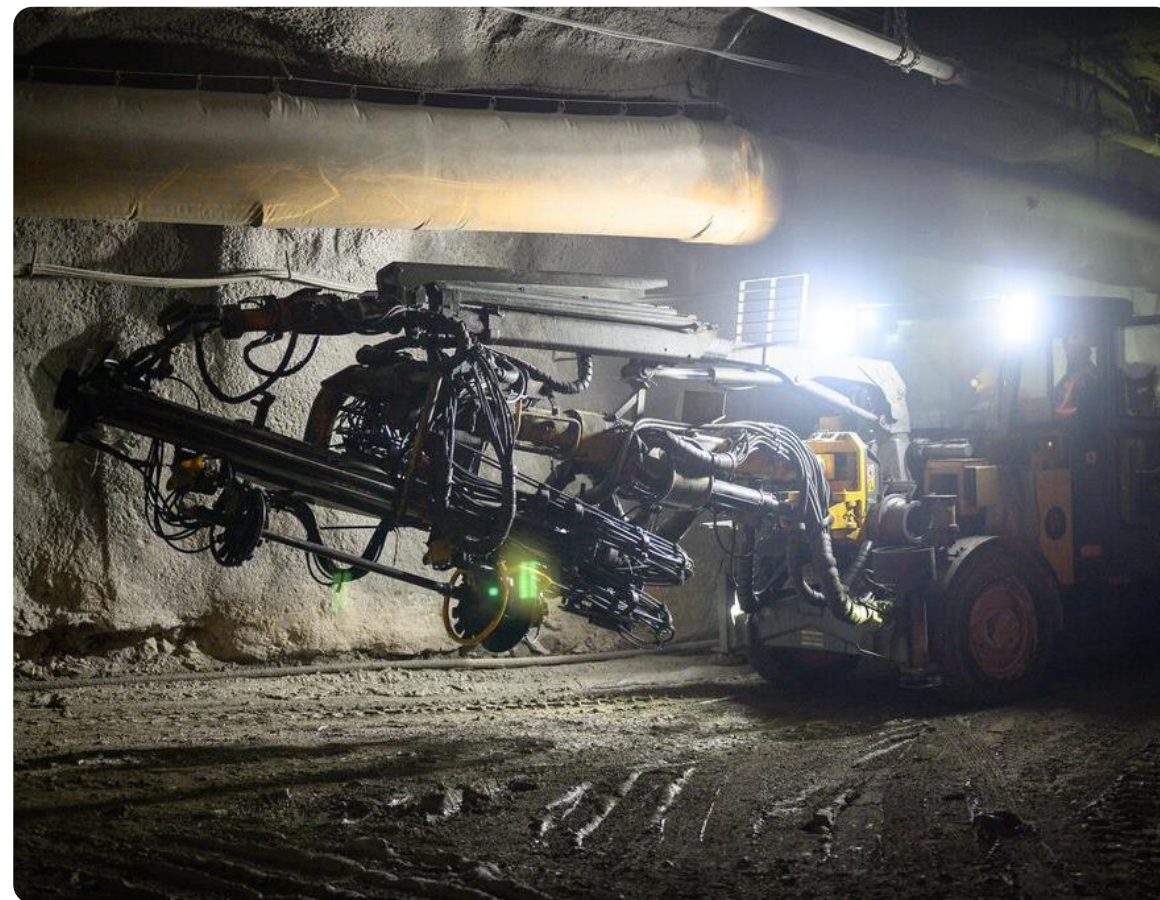
Q4 2023 HIGHLIGHTS

- Q4 gold production of 17,882 oz at cash operating costs⁽¹⁾ of \$1,224/oz sold
- Production in Q4 2023 driven by:
 - » Record mill throughput as a result of the operating initiatives implemented during the year
- FY 2023 gold production of 67,133 oz at cash operating costs⁽¹⁾ of \$1,133/oz sold

2024 GUIDANCE

- Gold production: 75,000 – 85,000 ounces
- Total Cash Costs⁽¹⁾: \$980 – \$1,080/oz sold
- AISC⁽¹⁾: \$1,280 – \$1,380/oz sold

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



Olympias underground

Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com

