



Q1 2025 RESULTS CONFERENCE CALL

May 2, 2025



CAT 777 Fleet at Skouries

Forward Looking Statement

Definitions and Photos

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated May 1, 2025 of Eldorado Gold Corporation for the three months ended March 31, 2025 (the "MD&A"). Photos shown within the presentation were taken as recently as April 30, 2025.

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: our 2025 guidance (including overall production, production by asset, total cash costs, and AISC); future health and safety focus; our beliefs in the value of maintaining a solid financial position; information to the Skouries Project: expected schedule for first production and commercial production, personnel ramp up, areas of construction focus, schedule for completion of the coffer dam, and 2025 construction project capital and accelerated operational capital spend; the timing of publishing the results of engineering and metallurgical studies at Kisladag; our expected production growth through 2027; expectations on production, costs and metal prices; our belief that we will be one of the EU's largest copper producers; and generally 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 or information are by their nature based on a number of assumptions, that management considers reasonable. However, such assumptions involve both known and unknown risks, uncertainties and other factors which, if proven to be inaccurate, may cause actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; Mineral Reserves and Mineral 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; intent to purchase shares under the NCIB; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in.

More specifically with respect to the Skouries Project, we have made assumptions regarding our ability and our contractors' ability to recruit and retain labour resources within the required timeline; labour productivity, rates, and expected hours; inflation rates; the scope and timing related to the awarding of key contract packages and approval thereof; the expected scope of project management frameworks; our ability to continue executing our plans relating to the Skouries Project on the estimated existing project timeline and consistent with the current planned project scope (including our anticipated progress regarding the Integrated Extractive Waste Management Facility ("IEWMF") and two underground test stopes); the timeliness of shipping for important or critical items (such as the framing for filter press plates); our ability to continue accessing our project funding and remain in compliance with all covenants and contractual commitments related thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; the absence of further previously unidentified archaeological discoveries which would delay construction of various portions of the project; the future price of gold, copper, and other commodities; and the broader community engagement and social climate in respect of the Skouries Project.

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: development risks at Skouries and other development projects; risks relating to our operations in foreign jurisdictions; risks related to production and processing; our ability to secure supplies of power and water at a reasonable cost; prices of commodities and consumables; our reliance on significant amounts of critical equipment; our reliance on infrastructure, commodities and consumables; inflation risk; community relations and social license; environmental matters; geotechnical and hydrogeological conditions or failures; waste disposal; mineral tenure; permits; non-governmental organizations; reputational issues; climate change; change of control; actions of activist shareholders; estimation of Mineral Reserves and Mineral Resources; regulatory reviews and different standards used to prepare and report Mineral Reserves and Mineral Resources; risks relating to any pandemic, epidemic, endemic, or similar public health threats; regulated substances; acquisitions, including integration risks; dispositions; co-ownership of our properties; investment portfolio; volatility, volume fluctuations, and dilution risk in respect of our shares; competition; reliance on a limited number of smelters and off-takers; information and operational technology systems; liquidity and financing risks; 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 changes in credit ratings); total cash costs per ounce and AISC (particularly in relation to the market price of gold and the Company's profitability); currency risk; interest rate risk; credit risk; tax matters; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); the global economic environment; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); commodity price risk; default on obligations; current and future operating restrictions; reclamation and long-term obligations; credit ratings; change in reporting standards; the unavailability of insurance; Sarbanes-Oxley Act, applicable securities laws, and stock exchange rules; risks relating to environmental, sustainability, and governance practices and performance; corruption, bribery, and sanctions; employee misconduct; litigation and contracts; conflicts of interest; compliance with privacy legislation; dividends; tariffs and other trade barriers, and those risk factors discussed 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, for a fuller understanding of the risks and uncertainties that affect our business and operations.

With respect to the Skouries Project, these risks, uncertainties and other factors may cause further delays in the completion of the construction and commissioning at the Skouries Project which in turn may cause delays in the commencement of production, and further increase to the costs of the Skouries Project. The specific risks, certainties and other factors include, among others: our ability, and the ability of our construction contractors to recruit the required number of personnel with required skills within the required timelines, and to manage changes to workforce numbers through the construction of the Skouries Project; our ability to recruit personnel having the requisite skills, experience, and ability to work on site; our ability to increase productivity by adding or modifying labour shifts; rising labour costs or costs of key inputs such as materials, power and fuel; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the ability of contractors to perform; the ability of key suppliers to meet key contractual commitments in terms of schedules, amount of product delivered, cost, or quality; our ability to construct key infrastructure within the required timelines, including the process plant, filter plant, waste management facilities, and embankments; differences between projected and actual degree of pre-strip required in the open pit; variability in metallurgical recoveries and concentrate quality due to factors such as extent and intensity of oxidation or presence of transition minerals; presence of additional structural features impacting hydrological and geotechnical considerations; variability in minerals or presence of substances that may have an impact on filtered tails performance and resulting bulk density of stockpiles or filtered tails; distribution of sulfides that may dilute concentrate and change the characteristics of tailings; unexpected disruptions to operations due to protests, non-routine regulatory inspections, road conditions, or labour unrest; unexpected inclement weather and climate events, including short and long duration rainfall and floods; our ability to meet pre-commercial producing mining or underground development targets; unexpected results from underground stopes; new archaeological discoveries requiring the completion of a regulatory process; changes in support from local communities; our ability to meet the expectations of communities, governments, and stakeholders related to the Skouries Project; and timely receipt of necessary permits and authorizations.

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 Persons

Except as otherwise noted, Simon Hille, FAusIMM, Executive Vice President, Operations and Technical Services, 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 reserves, 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.

This presentation contains information that may constitute future-orientated financial information or financial outlook information (collectively, "FOFI") about Eldorado's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Eldorado's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Eldorado has included FOFI in order to provide readers with a more complete perspective on Eldorado's future operations and management's current expectations relating to Eldorado's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as a result of the date of the Management's Discussion & Analysis for the three months ended March 31 2025, which is available on the Company's website and filed on Sedar+ and EDGAR. 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.

Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including total cash costs (\$/oz sold), all-in sustaining costs ("AISC") (\$/oz sold), adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, cash flow from operating activities before changes in working capital, free cash flow, and free cash flow excluding Skouries. 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 24 in the MD&A that will be available on SEDAR+ at <http://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 March 31, 2025, and year ended December 31, 2024 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q1 2025	FY 2024
Total cash costs	Production costs	\$148.3 M	\$564.2 M
AISC			
Average realized gold price per ounce sold	Revenue	\$355.2 M	\$1,322.6 M
EBITDA	Earnings from continuing operations before income tax	\$42.3 M	\$435.4 M
Adjusted EBITDA			
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	\$72.0 M	\$300.9 M
Adjusted net earnings/(loss) per share			
Cash flow from operating activities before changes in working capital	Net cash generated from operating activities of continuing operations	\$138.0 M	\$645.7 M
Free cash flow			
Free cash flow excluding Skouries			
Sustaining capital expenditures	Additions to property, plant and equipment	\$173.2 M	\$620.3 M
Growth capital expenditures			

Participants and Agenda



George Burns
President & CEO

FIRST QUARTER 2025 OVERVIEW



Paul Ferneyhough
EVP & CFO

FINANCIALS



Louw Smith
EVP, Development,
Greece

**OPERATIONS & PROJECTS: SKOURIES &
OLYMPIAS**



Simon Hille
EVP, Operations and
Technical Services

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

Operations Update

Solid operational performance during Q1 2025: maintaining full year guidance

Asset	Q1 2025			2025 Guidance		
	Production (oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (K oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Lamaque Complex	40,438	836	1,392	170 – 180	790 – 890	1,290 – 1,390
Kışladağ	44,319	1,039	1,138	160 – 170	1,020 – 1,120	1,200 – 1,300
Efemçukuru	19,307	1,357	1,550	70 – 80	1,300 – 1,400	1,560 – 1,660
Olympias	11,829	2,398	2,842	60 – 70	1,020 – 1,120	1,280 – 1,380
Total	115,893	1,153	1,559	460 – 500	980 – 1,080	1,370 – 1,470

GOLD PRICE DRIVING MARGIN EXPANSION AND STRONG CASH FLOW.

Generated ~\$75.5 million of free cash flow⁽¹⁾ from operations, excluding Skouries investment spend



Gold bar – Lamaque Complex

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

Q1 2025 Highlights

Strong Focus on Health, Safety & Sustainability

HEALTH & SAFETY

- **LTIFR** of 0.7 in Q1 2025, decreased from 1.63 in Q1 2024
 - » Focus on preventing high potential incidents and further empowerment of our employees to promote a positive health and safety culture
- Inaugural awards for **Health & Safety Positive Recognition** – celebrating courageous safety leadership

SUSTAINABILITY

- Internal Sustainability Integrated Management System (SIMS) updated and rolled out
 - » SIMS is founded and fostered on Eldorado's values and is a critical tool for driving sustainability performance across our business

NCIB AMENDMENT

- Committed to enhancing shareholder returns
 - » Appropriate use of funds given the strength of the balance sheet, progress on the Skouries Project and ongoing cash generation from the operations in a high gold price environment
 - » Ability to purchase up to 5% of our issued and outstanding shares as at October 31, 2024



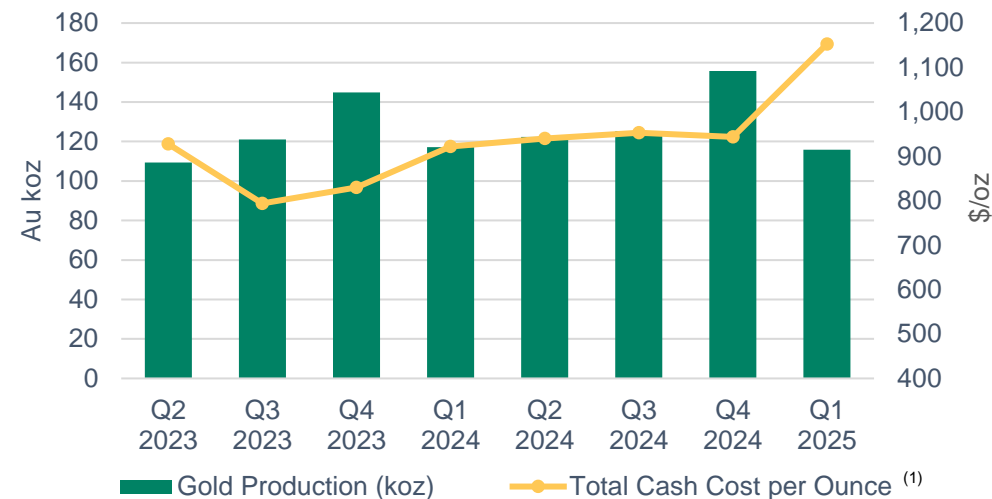
Nora Lozano, Vice President, Health, Safety and Sustainability, joins Positive Recognition Award Winner Muhammed Mutluay and Osman Ay, Maintenance Mechanic, who is featured in our new Courageous Safety Leadership training program.

Financial Results: Q1 2025

(\$millions unless otherwise noted)	Q1 2025	Q1 2024
Key Metrics		
Gold produced (oz)	115,893	117,111
Gold sold (oz)	116,263	116,008
Revenue	355.2	258.0
Average realized gold price (\$/oz sold) ⁽¹⁾	2,933	2,086
Production costs	148.3	123.0
Total cash costs (\$/oz sold) ⁽¹⁾	1,153	922
AISC (\$/oz sold) ⁽¹⁾	1,559	1,262
Adjusted net earnings ^(1,2,3)	56.4	55.2
Adjusted net earnings per share ^(1,2,3)	0.28	0.27
Net earnings attributable to shareholders from continuing operations ^(2,3)	72.0	35.2
Adjusted EBITDA ^(1,3)	163.0	118.5
Cash Flow Metrics		
Cash flow from operating activities before changes in working capital ^(1,3)	136.5	108.3
Free cash flow ^(1,3)	(21.8)	(30.9)
Free cash flow excluding Skouries ^(1,3)	75.5	33.7
Cash and cash equivalents ⁽³⁾	978.1	514.7

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Attributable to shareholders of the Company. (3) From continuing operations.

Gold Production



CAT 777 Fleet - Skouries

Strong Financial Position

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

TOTAL LIQUIDITY: \$1.2 billion

Cash and cash equivalents + availability on senior secured credit facility

CASH & CASH EQUIVALENTS⁽¹⁾: \$978 million

CREDIT FACILITY: \$350 million ARCA⁽²⁾, plus \$100 million accordion feature.

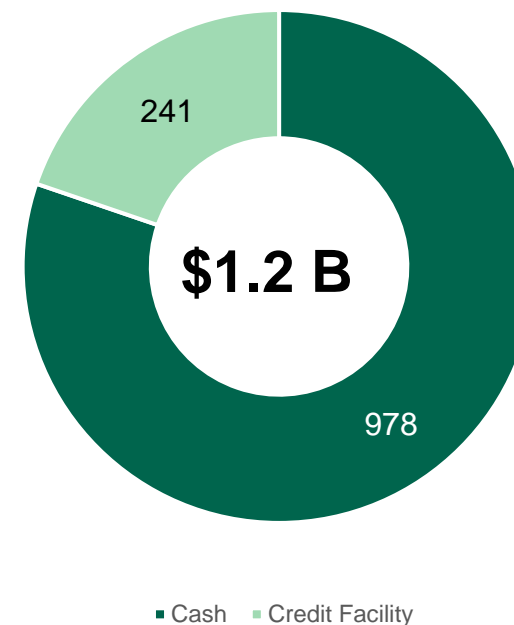
Current availability is \$241 million.

SENIOR NOTES: Debt maturity September 2029

\$500 million senior unsecured notes with a coupon rate of 6.25%⁽³⁾

Liquidity Position^(1,2)

(as of March 31, 2025)



(1) As per the Q1 2025 financial statements. (2) Eldorado's equity commitment for the Skouries project is back-stopped by a letter of credit issued, which reduces the availability under the Senior Secured Credit Facility. On June 27, 2024, Eldorado entered into \$350 million amended and restated senior secured credit facility with an option to increase the available credit by \$100 million through an accordion feature and a maturity date of June 27, 2028. (3) Interest paid semi-annually on March 1 and September 1.

Skouries: Recent Achievements

Skouries progressing to plan: First production expected in Q1 2026 and commercial production in mid-2026

Q1 2025 HIGHLIGHTS

- Phase 2: **66%** complete
 - » Mobilization of site personnel continues to ramp up: ~1,375 personnel on site.
 - » Detailed engineering and procurement: substantially complete.
 - » Underground: >95% of the equipment licensed to operate. Test stope blasting expected to commence during Q3 2025.
 - » Construction of major earthworks structures advancing including assembly of conveyors, the haul roads, water management ponds, low-grade stockpile, primary crusher, process facilities, filtered tailings plant and the IEWMF.
 - » Filtered tailings plant:
 - Piling and concrete work has been completed for the filtered tailings building. Structural steel and major mechanical equipment advancing.
 - Piling for the filtered tailings plant compressor building is complete and piling for pipe racks and clarifier areas continues to progress.
 - » Process plant: Electrical cable tray and mechanical installations have commenced and the contractor continues to ramp up to support increasing levels of activity. Work continues on support infrastructure.
 - » Cofferdam: Excavation of the spillway and foundation preparation continued. Expected to be completed at the end of Q2 2025.



Course ore stockpile – reclaim feed tunnel



Tank farm bases



Filtered tailings building– close-up view of the structure, including the feeder conveyor

Skouries: Positioned to Deliver

Construction project capital invested since restart of construction to March 31, 2025: \$588.7 million

2025: \$400 to \$450 million capital expected, in addition to \$80 to \$100 million in accelerated operational capital

Q1 2025 HIGHLIGHTS (CONT'D)

- Q1 2025 project capital: \$83.8 million
- Q1 2025 accelerated operational capital: \$6.4 million



Process plant overview



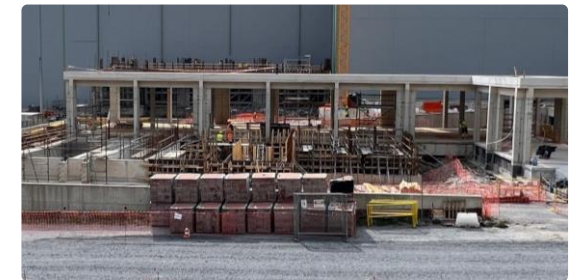
Compressor building



Conveyors from the pebble crusher to the transfer tower



Lime plant building construction



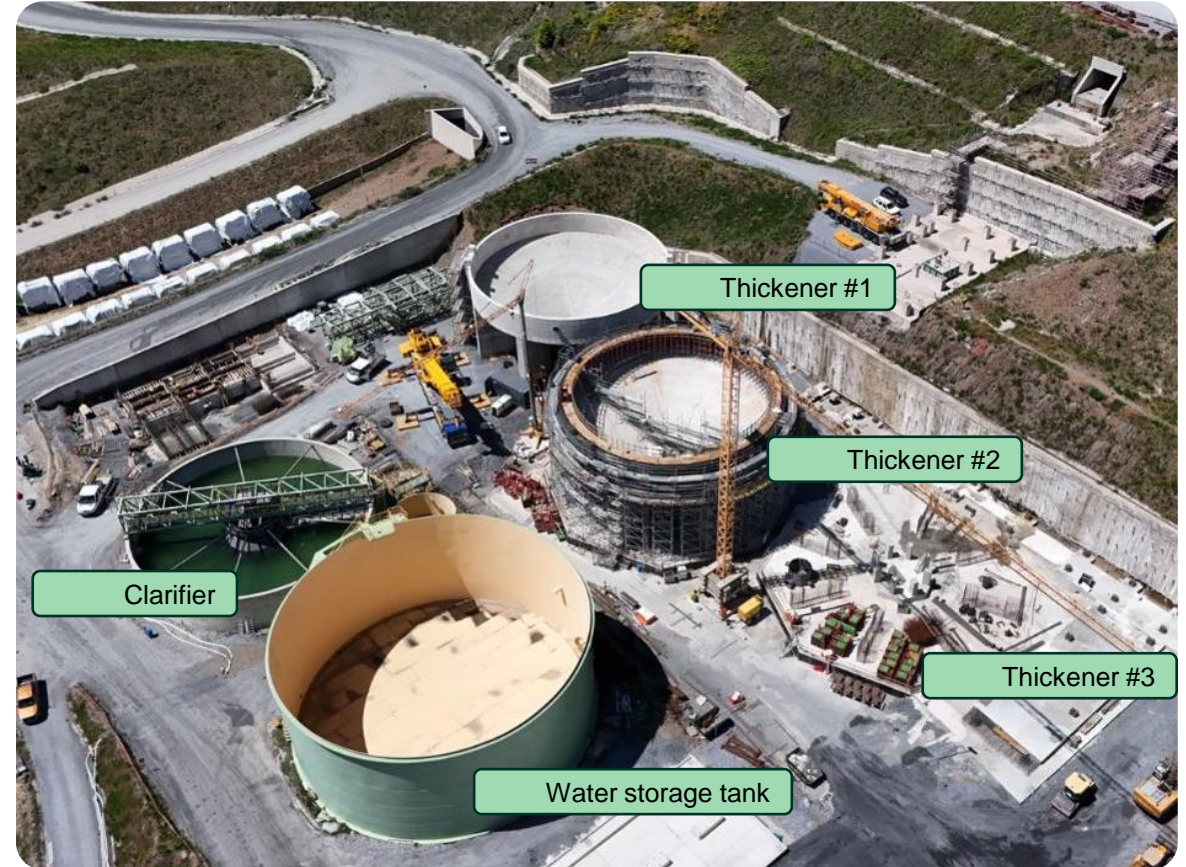
Secondary substation

Skouries: Thickeners

Water testing of the clarifier commenced



Tailings thickener circuit - water testing commenced in clarifier.



Thickeners – concrete works complete on first, progressing on two, and construction on third thickener has commenced, with the base completed.

Skouries: Filtered Tailings Building

Filtered tailings building: Piling & concrete complete, transition to installation of structural steel and major mechanical equipment – advancing as planned



Filtered tailings plant facility overview

To view a time lapse of the installation, please visit:
https://youtu.be/EFyg_whGIBU



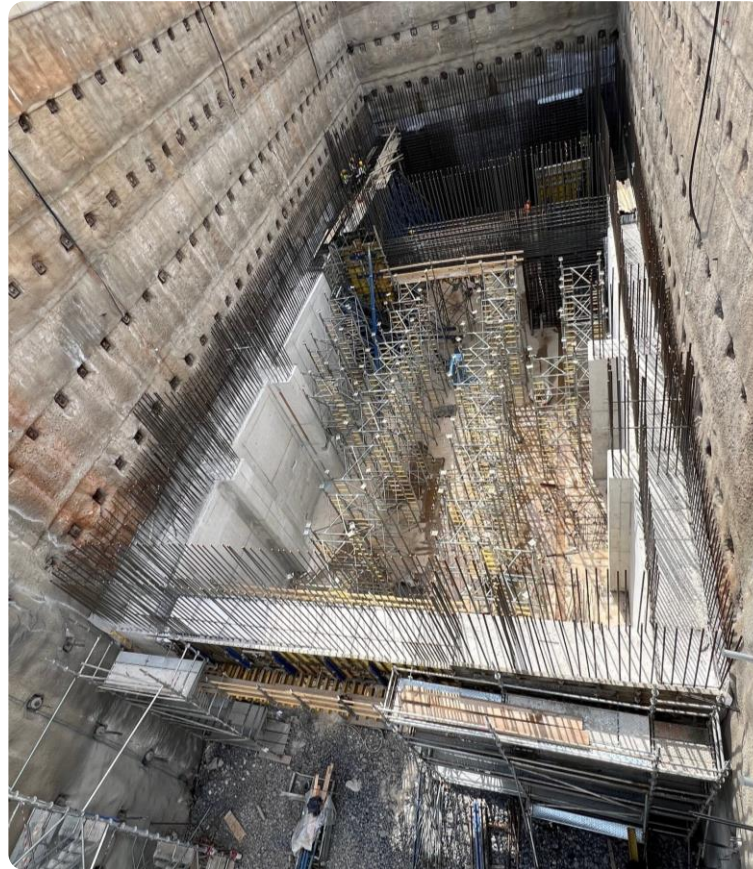
Filtered tailings building

Skouries: Crusher Building

Primary Crusher: Concrete foundation complete; work advancing on first level walls, with ~60% of walls completed in April



Primary crusher overview



Primary Crusher – wall progress



Primary Crusher – conveyor alignment

Olympias

Production during the quarter impacted by unplanned maintenance and lower throughput; back on track for Q2

Q1 2025 HIGHLIGHTS

- Q1 gold production of 11,829 oz at total cash costs⁽¹⁾ of \$2,398/oz sold
- Production in Q1 2025 impacted by:
 - » Lower throughput due to plant equipment downtime during January
 - » Flotation circuit instability impacting throughput
- Costs impacted by higher royalties, lower by-product sales, and lower gold sold.
- Mitigation efforts in place to stabilize flotation – production levels have returned to expectations in Q2 2025

	Q1 2025	2025 Guidance
Gold Production	11,829 oz	60 – 70 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	2,398	1,020 – 1,120
AISC (\$/oz sold) ⁽¹⁾	2,842	1,280 – 1,380
Growth Capital ⁽¹⁾	\$3.8 M	\$45 – \$50 M
Sustaining Capital ⁽¹⁾	\$4.9 M	\$20 – \$25 M



Olympias – mill and concentrate load out area.

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

Kışladağ

Solid start to the year, aided by continued leaching of ounces stacked in 2024

Q1 2025 HIGHLIGHTS

- Q1 gold production of 44,319 oz at total cash costs⁽¹⁾ of \$1,039/oz sold
- Production in Q1 2025 benefited from:
 - » Continued leaching of gold ounces stacked during 2024
 - » 21% increase in ounces placed on pad compared to Q1 2024
- Engineering and geometallurgical studies advanced during the quarter – expect to publish results in Q3 2025

	Q1 2025	2025 Guidance
Gold Production	44,319 oz	160 – 170 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,039	1,020 – 1,120
AISC (\$/oz sold) ⁽¹⁾	1,138	1,200 – 1,300
Growth Capital ⁽¹⁾	\$20.7 M	\$115 – \$125 M
Sustaining Capital ⁽¹⁾	\$2.3 M	\$25 – \$30 M



Grasshopper conveyors delivering material to the leach pads.

Efemçukuru

Inline quarter – production and cost

Q1 2025 HIGHLIGHTS

- Q1 gold production of 19,307 oz at total cash costs⁽¹⁾ of \$1,357/oz sold
- Gold grade, throughput, and production inline with expectations

	Q1 2025	2025 Guidance
Gold Production	19,307 oz	70 – 80 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,357	1,300 – 1,400
AISC (\$/oz sold) ⁽¹⁾	1,550	1,560 – 1,660
Growth Capital ⁽¹⁾	\$1.8 M	\$15 – \$20 M
Sustaining Capital ⁽¹⁾	\$3.0 M	\$15 – \$20 M



Underground maintenance workshop at Efemçukuru

Lamaque Complex

Celebrated the one millionth ounce produced during Q1 2025

Q1 2025 HIGHLIGHTS

- Q1 gold production of 40,438 oz at total cash costs⁽¹⁾ of \$836/oz sold
- Production in Q1 2025 impacted by:
 - » Lower grades and recovery, partially offset by higher throughput
- Costs impacted by higher labour costs of employees and contractors; also impacted by slightly higher royalties due to higher realized gold price

	Q1 2025	2025 Guidance
Gold Production	40,438 oz	170 – 180 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	836	790 – 890
AISC (\$/oz sold) ⁽¹⁾	1,392	1,290 – 1,390
Growth Capital ⁽¹⁾	\$12.6 M	\$70 – \$75 M
Sustaining Capital ⁽¹⁾	\$22.7 M	\$85 – \$95 M



Sigma Mill – Lamaque Complex

Eldorado Gold

Continuing to Deliver Value Creation Opportunities

43% increase in
gold production by
2027 from 2023

Robust balance
sheet to fully fund
our growth
initiatives

Increasing
production,
disciplined cost
control, strong
metal prices
reflected in
expanded margins

On track to
become one of
the EU's largest
copper producers
and an important
supplier of the
critical metal