



# Q4 AND YEAR END 2025 RESULTS CONFERENCE CALL

February 20, 2026



# 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 February 19, 2026 of Eldorado Gold Corporation for the three and twelve months ended December 31, 2025 (the "MD&A"). Photos shown within the presentation were taken as recently as February 14, 2026.

## 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", "continues", "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: expected adjusted timing of first concentrate and first commercial production at Skouries and expected impact on construction capital in relation thereto; the payment of a dividend in Q1 2026 and expected dividend payments in 2026; expected mill expansion at Olympias to 650ktpa and the timing in relation thereto; management's focus on sustainable improvement and long term success at Olympias; a target date for installation of agglomeration drums in 2027 and the expected benefits in relation thereto; expected delivery of a new secondary crusher; expected completion of a geometallurgical study; expected Ormaque development, construction of the north basin water management structure, procurement of the paste plan and resource conversion drilling at Lamaque; for the Company generally, 2026 guidance for the operating sites and Skouries, including production profiles for gold and copper, expectations of a forty percent gold production increase from 2025 to 2028, expected copper production in 2026 and for each material property, gold production, total cash costs, AISC, growth capital and sustaining capital; management's expectations that the Company has a re-rate potential; 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, copper and other commodities; receipt of all required permits on the timelines we expect; the global concentrate market; exchange rates; anticipated values, costs, expenses and working capital requirements; our ability to continue accessing our project funding and remain in compliance with all covenants and contractual commitments related thereto; availability of labour resources, including for construction, development and improvements activities; production and metallurgical recoveries; Mineral Reserves and Mineral Resources; our ability to effectively use invested capital and unlock potential expansion opportunities across the 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 of shipping for important or critical items for construction, development and improvements activities or 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. 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 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 copper dam and primary crusher); the timeliness of shipping for important or critical items; 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: commodity price risk; development risks at Skouries and other construction and development projects including the ability of key suppliers to meet key contractual commitments in terms of schedules, amount of product delivered, cost, or quality and our ability to construct key infrastructure within the required timelines, and unexpected inclement weather and climate events that may delay timelines; risks relating to our operations in foreign jurisdictions; risks related to production and processing; risks related to our improvement projects; 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; our ability to completely understand geotechnical structures, geotechnical and hydrogeological conditions or failures; regulatory requirements as they relate to mine plan approvals; 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; risks related to replacement of mineral reserves; 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; the acquisition of Foran Mining Corporation, including timing, risks and benefits thereof; 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 availability of labour resources, including for including for construction, development and improvements activities, and their productivity/employee/union relations, 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 of the date of the Management's Discussion & Analysis for the year ended December 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 30 in the MD&A that will be available on SEDAR+ at <http://www.sedarplus.com>, on EDGAR at [www.sec.gov](http://www.sec.gov), and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the quarter and year ended December 31, 2025 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q4 2025	FY 2025
Total cash costs	Production costs	\$203.0 M	\$677.6 M
AISC	Revenue	\$577.2 M	\$1,818.9 M
Average realized gold price per ounce sold	Earnings from continuing operations before income tax	\$219.7 M	\$544.3 M
EBITDA	Net earnings attributable to shareholders of the Company from continuing operations	\$252.3 M	\$519.9 M
Adjusted EBITDA	Net cash generated from operating activities of continuing operations	\$283.7 M	\$742.5 M
Adjusted net earnings/(loss)	Additions to property, plant and equipment	\$309.2 M	\$978.9 M
Adjusted net earnings/(loss) per share			
Cash flow from operating activities before changes in working capital			
Free cash flow			
Free cash flow excluding Skouries			
Sustaining capital expenditures			
Growth capital expenditures			

# Participants and Agenda



**George Burns**  
CEO

## SKOURIES CONSTRUCTION UPDATE

### FOURTH QUARTER & FULL YEAR 2025 OVERVIEW



**Paul Ferneyhough**  
EVP & CFO

## FINANCIALS



**Simon Hille**  
EVP, Operations and  
Technical Services

## PROJECTS & OPERATIONS UPDATE



**Christian Milau**  
President

## 2026 GUIDANCE & 3-YEAR OUTLOOK

# Q4 2025 & Full Year Operations Update

Strong Operational & Financial Performance and Significant Free Cash Flow Excluding Skouries Investment

## GOLD PRICE DRIVING MARGIN EXPANSION AND STRONG CASH FLOW IN 2025

- » **\$1.8 billion** in revenue
- » **\$743 million** in cash flow from operating activities
- » Generated **~\$316 million of free cash flow** in 2025 from operations, excluding Skouries investment spend<sup>(1)</sup>

Asset	Q4 2025			FY 2025		
	Production (oz)	Total Cash Costs <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)	Production (oz)	Total Cash Costs <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)
Lamaque Complex	49,307	841	1,392	187,208	790	1,302
Kışladağ	41,140	1,593	1,933	168,701	1,264	1,478
Efemçukuru	14,496	1,929	2,536	72,482	1,510	1,846
Olympias	18,473	1,324	1,676	59,877	1,722	2,145
<b>Total</b>	<b>123,416</b>	<b>1,295</b>	<b>1,894</b>	<b>488,268</b>	<b>1,176</b>	<b>1,664</b>
<b>2025 Revised Guidance<sup>(2)</sup></b>				<b>470k – 490k</b>	<b>1,175 – 1,250</b>	<b>1,600 – 1,675</b>

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) On Oct. 30, 2025, the Company announced updated 2025 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

# Q4 2025 Highlights

Strong Focus on Health, Safety & Sustainability and Returning Capital to Shareholders

## HEALTH & SAFETY

- **LTIFR** of 0.55 in Q4 2025, improved from 1.02 in Q4 2024
  - » We continue to implement multi-year programs to support continuous improvement in workplace safety, supporting our vision of Everyone Going Home Healthy and Safe Everyday

## STRONG BALANCE SHEET

- \$869 million in cash

## RETURN OF CAPITAL TO SHAREHOLDERS

- Committed to enhancing shareholder returns through NCIB
  - » Since upsizing the NCIB in May 2025, repurchased approximately 7.7 million shares for a total of **\$204 million in 2025**
- **Quarterly dividend** commencing Q1 2026
  - » \$0.075/share, ~\$60 million per year



Underground at Efemçukuru

# Skouries Construction Update

Long-life asset that is expected to deliver significant cash flow once in operation

**FIRST CONCENTRATE NOW EXPECTED EARLY Q3 2026; COMMERCIAL PRODUCTION IN Q4 2026**

## REPLACEMENT EQUIPMENT REQUIRED

- Replacement required for cyclone feed pump variable frequency drive capacitors in the process plant due to moisture damage which occurred during storage.
- Temporary replacement gear has been ordered and is expected to be installed in Q2 2026 with permanent gear in Q3 2026.

## POWER LINE CONNECTION

- Delays have resulted from a slower than expected approval of the detailed engineering, which in turn delayed the ramp-up of the subcontractor.
- Prior to commissioning final electrical regulatory authority approval requires completion of inspection and energization protocols.



Skouries overview

# Financial Results: Full Year & Q4 2025

(\$millions unless otherwise noted)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Key Metrics</b>				
Gold produced (oz)	<b>123,416</b>	155,668	<b>488,268</b>	520,293
Gold sold (oz)	<b>126,923</b>	156,864	<b>491,204</b>	517,926
Revenue	<b>577.2</b>	435.7	<b>1,818.9</b>	1,322.6
Average realized gold price (\$/oz sold) <sup>(1)</sup>	<b>4,251</b>	2,625	<b>3,505</b>	2,405
Production costs	<b>203.0</b>	172.1	<b>677.6</b>	564.2
Total cash costs (\$/oz sold) <sup>(1)</sup>	<b>1,295</b>	944	<b>1,176</b>	940
AISC (\$/oz sold) <sup>(1)</sup>	<b>1,894</b>	1,226	<b>1,664</b>	1,285
Adjusted net earnings <sup>(1,2,3)</sup>	<b>126.1</b>	127.8	<b>354.9</b>	320.7
Adjusted net earnings per share <sup>(1,2,3)</sup>	<b>0.63</b>	0.62	<b>1.75</b>	1.57
Net earnings attributable to shareholders from continuing operations	<b>252.3</b>	108.2	<b>519.9</b>	300.9
Adjusted EBITDA <sup>(1,3)</sup>	<b>265.2</b>	244.6	<b>836.2</b>	679.7
<b>Cash Flow Metrics</b>				
Cash flow from operating activities before changes in working capital <sup>(1,3)</sup>	<b>230.0</b>	228.5	<b>752.0</b>	635.5
Free cash flow <sup>(1,3)</sup>	<b>(54.5)</b>	87.6	<b>(232.9)</b>	19.8
Free cash flow excluding Skouries <sup>(1,3)</sup>	<b>109.3</b>	189.2	<b>315.6</b>	355.0
Cash and cash equivalents	<b>869.4</b>	856.8	<b>869.4</b>	856.8

(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.



Kışladağ

# Strong Financial Position

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

## **TOTAL LIQUIDITY:** \$976 million

Cash and cash equivalents + availability on senior secured credit facility

## **CASH & CASH EQUIVALENTS<sup>(1)</sup>:** \$869 million

## **CREDIT FACILITY:** \$350 million ARCA<sup>(2)</sup>, plus \$100 million accordion feature

Current availability is \$107 million

## **SENIOR NOTES:** Debt maturity September 2029

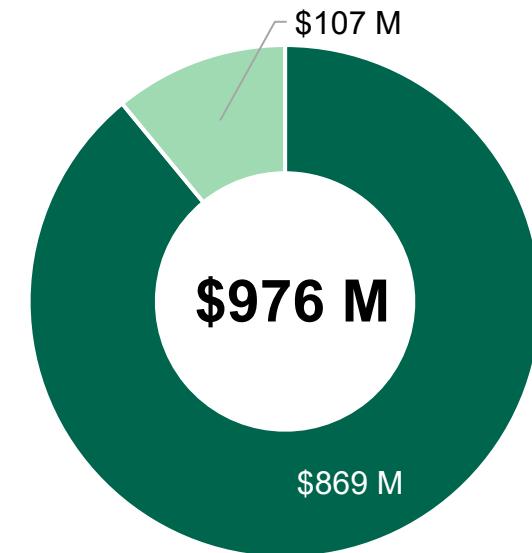
\$500 million senior unsecured notes with a coupon rate of 6.25%<sup>(3)</sup>

## **SKOURIES PROJECT DEBT<sup>(4)</sup>:** €680 million (\$799.5 million)

Fully drawn as of September 30, 2025

## **Liquidity Position<sup>(1,2)</sup>**

(as of December 31, 2025)



(1) As per the Consolidated 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. (4) This includes a €480.4 million commercial loan facility, €200.0 million of funds from the Greek Recovery and Resilience Fund and an undrawn contingent overrun facility for an additional €60.0 million (together the "Term Facility"). The Term Facility is non-recourse to Eldorado Gold Corporation and is secured by the Skouries Project and the Hellas Gold operating assets.

# Skouries: Recent Achievements

Skouries progressing: First production expected early Q3 2026 and commercial production in Q4 2026

## Q4 2025 HIGHLIGHTS

- **90%** including Phase 1; **78%** complete for Phase 2

### » Accelerated Operations & Readiness

- Mobilization of site personnel ramped up: over 2,350 personnel on site including ~415 permanent Skouries operations personnel.
- Open pit mining:
  - 4 crews operational, ahead of plan in building ore stockpiles for start-up.
- Underground:
  - First test stope blast successfully executed and completely mined out with ore fragmentation exceeding expectations.
  - Stope drilling and mucking successfully operated from surface to support low-cost mining.
- Stockpiles on surface<sup>(1)</sup>: 1.2M tonnes containing 47.3koz of gold and 12.5Mlbs of copper.

### » Commissioning

- Pre-commissioning of the concentrate filters presses completed along with water testing in the flotation cells and tanks.
- Pre-commissioning of the pebble crusher completed, and the area has been energized; hot commissioning of the conveying and process control systems has been completed.



Aerial view – Skouries

# Skouries: Positioned to Deliver

Construction project capital invested since restart of construction to December 31, 2025: \$980 million

## 2025 HIGHLIGHTS

- 2025 project capital: \$475.2 M
- 2025 accelerated operational capital: \$86.1 M



Process plant overview



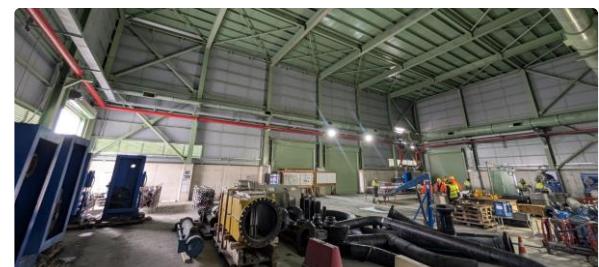
Mill media addition system



Lime building area – retaining wall construction



Guar elevated floor erection



Concentrate loading area

# Skouries: Thickeners

Two of the three tailings thickeners are mechanically complete, with electrical and instrumentation work underway.



Thickeners overview



Tailing thickener pipe rack and distribution box

# Skouries: Filtered Tailings Plant

Filtered tailings building: Structural steel installation is substantially complete, with cladding having commenced in February 2026; Mechanical work advanced with all six filter presses and associated swivel doors, feeders and conveyors completed.



Filtered tailings plant overview, with tank farm progressing shown in front and the foundation of the compressor building on the left



Tailings filter press building. Top right insert – closer up view of first cables being pulled.

# Skouries: Crusher Building & Coarse Ore Stockpile

Primary Crusher: concrete work complete to final elevation; primary crusher installed, electrical work underway.

Coarse Ore Stockpile: Conveyors to the coarse ore stockpile and process plant are in place.



Primary crusher overview. Top right insert – closer up view of primary crusher building erection.



Dome and reclaim feeder

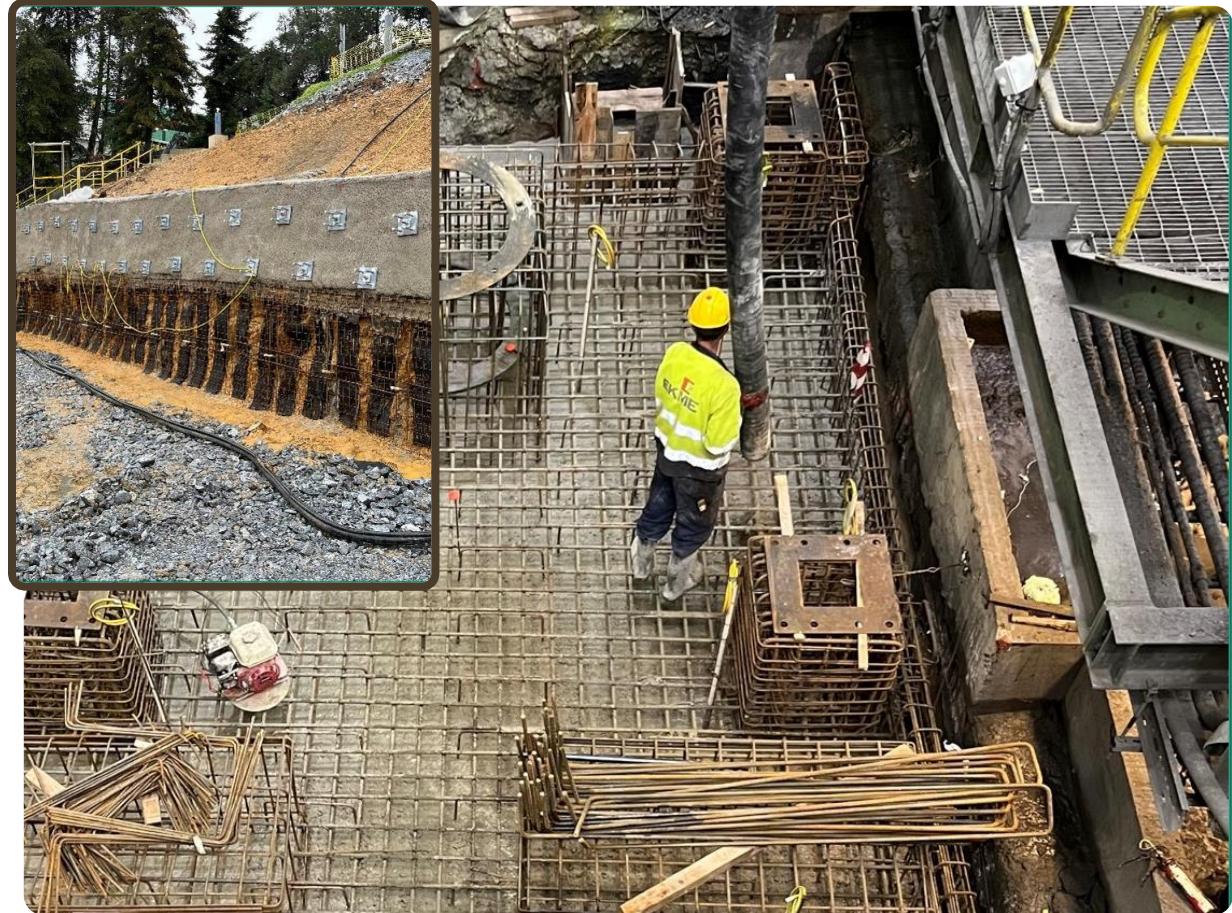
# Olympias

Transformation continues: committed to drive sustainable improvement and long-term success

## Q4 2025 HIGHLIGHTS

- Q4 gold production of 18,473 oz at AISC<sup>(1)</sup> of \$1,676/oz sold
- The mill expansion to 650ktpa (from 500ktpa currently) continued to progress with progressive commissioning & ramp-up expected in H2 2026
  - » All of the major equipment including the verti-mill, flotation cells, thickener, cyclones and e-room have been delivered.

	2026 Guidance	2025A
Gold Production (oz)	70,000 – 80,000	59,877
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,030 – 1,230	1,722
AISC (\$/oz sold) <sup>(1)</sup>	1,370 – 1,570	2,145
Sustaining Capital (\$M) <sup>(1)</sup>	25 – 30	24.1
Growth Capital (\$M) <sup>(1)</sup>	40 – 45	34.8



Concrete pouring of flotation basement for expansion. Top left insert – new Au thickener area – construction of soil nail wall in progress.

# Kışladağ

Increasing capacity and enhancing leach kinetics: Whole ore agglomeration project moving forward, in addition to added crushing capacity with the addition of a new crusher

## Q4 2025 HIGHLIGHTS

- Q4 gold production of 41,140 oz at AISC<sup>(1)</sup> of \$1,933/oz sold
- Whole ore agglomeration (~\$35 M investment): Procurement of long-lead items commenced in Q4 2025, with installation of the agglomeration drums targeted for 2027
  - » Expected to improve permeability and leach performance
- New secondary crusher ordered, with delivery expected in H2 2026
- Geomet study for characterization of future mining phases which will support the evaluation for additional screening for the HPGR expected to be completed in H1 2026

	2026 Guidance	2025A
Gold Production (oz)	105,000 – 130,000	168,701
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,830 – 2,080	1,264
AISC (\$/oz sold) <sup>(1)</sup>	2,100 – 2,350	1,478
Sustaining Capital (\$M) <sup>(1)</sup>	25 – 30	28.1
Growth Capital (\$M) <sup>(1)</sup>	130 – 140	104.9



Gold pour at Kışladağ

# Efemçukuru

## 2025: Another Year Achieving Guidance

### Q4 2025 HIGHLIGHTS

- Q4 gold production of 14,496 oz at AISC<sup>(1)</sup> of \$2,536/oz sold
- Production in Q4 2025 impacted by:
  - » Lower grades, despite higher tonnes milled
- Total cash costs in the quarter were impacted by:
  - » Higher direct operating costs, including labour, were driven by inflation exceeding the devaluation of local currency

	2026 Guidance	2025A
Gold Production (oz)	70,000 – 80,000	72,482
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,680 – 1,880	1,510
AISC (\$/oz sold) <sup>(1)</sup>	2,010 – 2,210	1,846
Sustaining Capital (\$M) <sup>(1)</sup>	20 – 25	22.9
Growth Capital (\$M) <sup>(1)</sup>	25 – 30	13.4



Efemçukuru – dry stack tailings and reclaimed area

# Lamaque Complex

2025: Another Strong Year at Lamaque

## Q4 2025 HIGHLIGHTS

- Q4 gold production of 49,307 oz at AISC<sup>(1)</sup> of \$1,392/oz sold
- Growth capital in the quarter exceeded \$17 million, related to Ormaque development, construction of the north basin water management structure, procurement of the paste plant, as well as resource conversion drilling

	2026 Guidance	2025A
Gold Production (oz)	185,000 – 200,000 <sup>(2)</sup>	187,208
Total cash costs (\$/oz sold) <sup>(1)</sup>	790 – 990	790
AISC (\$/oz sold) <sup>(1)</sup>	1,160 – 1,360	1,302
Sustaining Capital (\$M) <sup>(1)</sup>	70 – 80	94.1
Growth Capital (\$M) <sup>(1)</sup>	180 – 190	65.2



Lamaque Complex – Sigma Mill

# 2026 Guidance and 3-Year Growth Profile

Growing production with significant upside from Skouries Au & Cu production

**TOTAL GOLD PRODUCTION<sup>(1)</sup>:** 490,000 – 590,000 oz

## OPERATIONS<sup>(4)</sup>

**GOLD PRODUCTION:** 430,000 – 490,000 oz

**TOTAL CASH COSTS<sup>(2)</sup>:** \$1,220 - \$1,420 per oz sold

**ALL-IN SUSTAINING COSTS<sup>(2)</sup>:** \$1,670 - \$1,870 per oz sold

**SUSTAINING CAPITAL<sup>(2)</sup>:** \$140 - \$165 M

**GROWTH CAPITAL<sup>(2)</sup>:** \$375 - \$405 M

**EXPLORATION:** \$75 - \$85 M

## SKOURIES<sup>(3)</sup>

**GOLD PRODUCTION<sup>(1)</sup>:** 60,000 – 100,000 oz

**COPPER PRODUCTION<sup>(1)</sup>:** 20 – 40 M lbs

**ALL-IN SUSTAINING COSTS<sup>(2)</sup>:** (\$100) - \$200 per oz sold

**PROJECT CAPITAL<sup>(1)</sup>:** \$175 - \$185 M

**ACCELERATED OPERATIONAL CAPITAL<sup>(1)</sup>:** \$80 - \$90 M

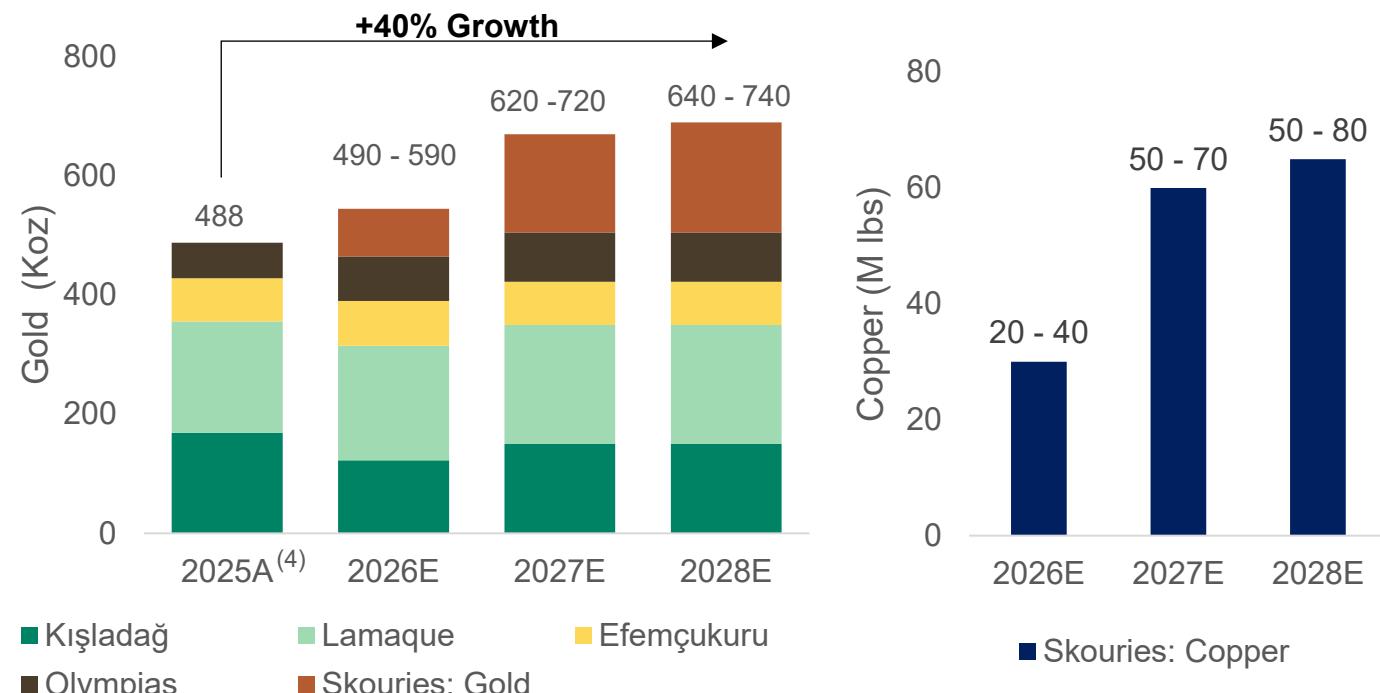
**POST-COMMERCIAL GROWTH CAPITAL<sup>(2)</sup>:** \$35 - \$45 M

**SUSTAINING CAPITAL<sup>(2)</sup>:** \$20 - \$35 M

## 3-YEAR PRODUCTION OUTLOOK<sup>(3)</sup>:

**GOLD INCREASING ~40% FROM 2025 TO 2027**

**COPPER PRODUCTION STARTING IN 2026**



(1) Production includes pre-commercial production from Skouries. (2) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (3) Skouries AISC, growth capital and sustaining capital post commercial production (expected in Q4). (4) At existing operations. (5) Expected production shown at mid-point of guidance range, announced on February 19, 2026.

# 2026 Production & Cost Guidance: Mine-by-Mine

## Lamaque Complex, Canada

Gold Production <sup>(4)</sup>	185 – 200 Koz
Total Cash Costs <sup>(1,2)</sup>	\$790 – \$990
AISC <sup>(1,2)</sup>	\$1,160 – \$1,360
Growth Capital <sup>(1)</sup>	\$180 – \$190 M
Sustaining Capital <sup>(1)</sup>	\$70 – \$80 M

## Kışladağ, Türkiye

Gold Production	105 – 130 Koz
Total Cash Costs <sup>(1,2)</sup>	\$1,830 – \$2,080
AISC <sup>(1,2)</sup>	\$2,100 – \$2,350
Growth Capital <sup>(1)</sup>	\$130 – \$140 M
Sustaining Capital <sup>(1)</sup>	\$25 – \$30 M

## Efemçukuru, Türkiye

Gold Production	70 – 80 Koz
Total Cash Costs <sup>(1,2)</sup>	\$1,680 – \$1,880
AISC <sup>(1,2)</sup>	\$2,010 – \$2,210
Growth Capital <sup>(1)</sup>	\$25 – \$30 M
Sustaining Capital <sup>(1)</sup>	\$20 – \$25 M

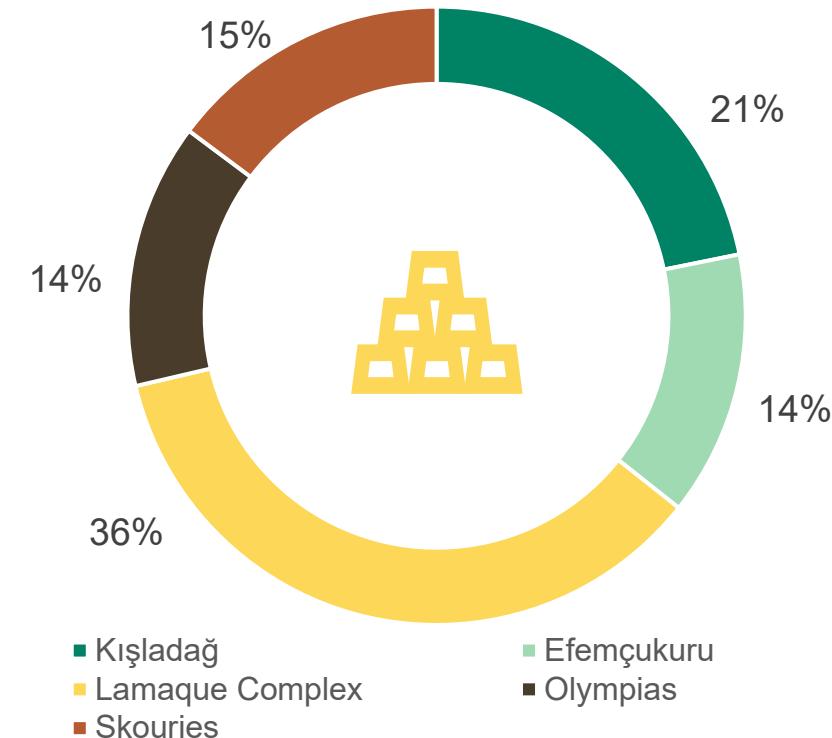
## Olympias, Greece

Gold Production	70 – 80 Koz
Silver Production	1550 – 1750 Koz
Lead Production	15 – 18 Kt
Zinc Production	16 – 19 Kt
Total Cash Costs <sup>(1,2)</sup>	\$1,030 – \$1,230
AISC <sup>(1,2)</sup>	\$1,370 – \$1,570
Growth Capital <sup>(1)</sup>	\$40 – \$45 M
Sustaining Capital <sup>(1)</sup>	\$25 – \$30 M

## Skouries, Greece

Gold Production <sup>(5)</sup>	60 – 100 Koz
Copper Production <sup>(5)</sup>	20 – 40 Mlbs
AISC <sup>(1,2)</sup>	(\$100) – \$200
Growth Capital <sup>(1,6)</sup>	\$35 – \$45 M
Sustaining Capital <sup>(1,6)</sup>	\$20 – \$35 M

## 2026 GOLD PRODUCTION BY MINE<sup>(3)</sup>



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) On a per ounce of gold sold basis. (3) Percentages shown taken at mid-point of guidance ranges. (4) Includes production from Ormaque. (5) Includes pre-commercial production from Skouries. Skouries' commercial production is expected in Q4. (6) Skouries Growth and Sustaining Capital following commercial production (expected in Q4).

# Combining to Create a Peer-Leading Gold and Copper Producer

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**eldorado gold**

**F O R A N**



**Two World Class Projects Entering Production in 2026, Unlocking Industry Leading Growth**



**Enhanced Revenue Mix with Copper Exposure, Long Life Assets, and Improved Jurisdictional Balance**



**Strong Balance Sheet and Financial Flexibility Supporting Organic Growth and Capital Returns**



**High Margin Free Cash Flow Driving Re-Rating Potential**



**Cultural Alignment Anchored in Sustainable Operations**

# Eldorado Gold

## Continuing to Deliver Value Creation Opportunities

### Safe & Sustainable Operations

40% increase in gold production by 2027 from 2025

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