



Q3 2026 RESULTS CONFERENCE CALL

October 29, 2026

Skouries Inauguration Event

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 October 28, 2026 of Eldorado Gold Corporation for the three and nine months ended September 30, 2026 (the “**MD&A**”). Photos shown within the presentation were taken as recently as October 24, 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 “anticipate”, “believe”, “budget”, “continue”, “commitment”, “confident”, “estimate”, “expect”, “forecast”, “foresee”, “future”, “goal”, “guidance”, “intend”, “opportunity”, “outlook”, “plan”, “potential”, “project”, “prospective”, “schedule”, “strive”, or “target” or the negatives thereof or variations of such words and phrases or similar words or statements that certain actions, events or results “can”, “could”, “likely”, “may”, “might”, “will” or “would” be taken, occur or be achieved. Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: expectations of commercial production at Skouries and McIlvenna Bay in late Q4 2026; revised 2026 production, total cash costs, AISC, sustaining capital and growth capital guidance; expected Skouries gold and copper production; Skouries project capital and accelerated operational capital estimates; completion of commissioning, optimization and performance testing at Skouries, including the remaining filter presses and expected operation of all six in November 2026; capital allocation priorities, including funding the commissioning and ramp-up of Skouries and McIlvenna Bay, maintaining balance-sheet strength and financial flexibility, continuing quarterly dividends and, where appropriate, making share repurchases under the NCIB; expected McIlvenna Bay ramp-up, increasing throughput and improvements to solid-liquid separation, reagent control, filtration rates and filter availability; the McIlvenna Bay project capital estimate; inclusion of an inaugural Inferred Mineral Resource for Tesla in the Q4 2026 Mineral Reserve and Mineral Resource update; material handling studies, planned resource conversion drilling and an updated McIlvenna Bay Technical Report once the studies and drilling have advanced; possible expansion of processing capacity and addition of a silver-lead circuit, subject to evaluation, required permits, engagement and a positive investment decision; continued development at Lamaque and Efemcukuru; expected benefits of higher-grade material at Kisladag toward late Q4 2026 and into 2027, waste stripping, and whole ore agglomeration commissioning and ramp-up in H1 2027; expected blending of stockpiled material at Olympias in Q4 2026, final circuit tie-ins in Q1 2027 and ramp-up of the 650 ktpa expansion to nameplate capacity in H1 2027; expected operational improvements and ramp-up of growth projects through mid-2027; capital discipline, shareholder returns, financial flexibility, future cash flow and per-share value; expectations of an 80% increase in GEO production by 2027 from 2025; expectations relating to funding the Company’s growth initiatives, increasing production, disciplined cost control and expanded margins; the Company’s expectation of becoming one of the European Union’s largest copper producers and an important supplier of copper; and generally the Company’s exploration, development, construction, permitting, financing and operating plans, priorities and related timelines.

Forward-looking statements and forward-looking information by their nature are based on a number of assumptions that management considers reasonable. However, if such assumptions prove to be inaccurate, then actual results, activities, performance, or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning, among other things: timing, costs and results of our construction and development activities, improvements and exploration, including at the Skouries mine, the McIlvenna Bay mine and our other operating mines and development projects; the current or future price of gold, copper and other commodities; the availability of financing for our exploration, development and operating activities and our ability to access existing project funding and remain in compliance with all covenants and contractual commitments related thereto; the geopolitical, economic, permitting and legal climate that we operate in, including recent disruptions to shipping operations in the Strait of Hormuz and Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market; availability of labour resources, including for construction, development and improvement activities; our ability to integrate the assets of Foran Mining Corporation, advance its exploration and development assets and to realize anticipated synergies and benefits therefrom; general business and economic conditions, including interest rates, inflation, commodity and power prices, credit and financial market conditions and the impact of foreign exchange rates and tax rates and related frameworks; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; Mineral Reserves and Mineral Resources; our ability to develop, finalize and execute on our updated five-year strategic plan through 2030; acts of governments and the outcome of any legal or regulatory proceedings or other disputes that we may be involved in; our ability to continue to make purchases under our normal course issuer bid and to pay dividends; the impact of acquisitions, dispositions, suspensions or delays on our business; our ability to manage and mitigate the risks associated with our use of technology and artificial intelligence; the expected vesting and redemption outcomes under our compensation securities; 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; the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the effectiveness of our hedging programs; and our ongoing relations with regulators, communities, and our partners. More specifically, with respect to the Skouries mine and updates, we have made additional assumptions regarding: our ability to continue executing our plans relating to the Skouries mine on the estimated existing project timeline and consistent with the current planned project scope; labour productivity, rates, and expected hours; inflation rates; 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 mine. 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 we believe that the assumptions and expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Forward-looking statements or information contained in this presentation are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements or information, including, but not limited to: commodity price risk; construction and development risks at the Skouries mine, the McIlvenna Bay mine and our other construction and development projects; changing political, economic and social conditions, including changes in governments, political systems or political dynamics, ongoing market uncertainty and global or regional geopolitical events, conflicts or disruptions; risks relating to our operations in foreign jurisdictions; risks relating to production and processing; risks relating to our improvement projects; risks relating to our ability to integrate the assets of Foran Mining Corporation, advance its exploration and development assets and realize anticipated synergies and benefits therefrom on the timelines expected or at all; delays and risks relating to surface construction, commissioning activities, ramp-up, and commercial production at McIlvenna Bay; our ability to obtain reliable supplies of power and water at a reasonable cost; risks relating to prices of commodities and consumables; our reliance on significant amounts of critical equipment; our reliance on infrastructure, commodities and consumables, including risks from volatility and inflationary pressures as a result from the ongoing international conflict in Iran; inflation risk; risks relating to fluctuations in the currency markets, including the Euro, Turkish lira, Canadian dollar and United States dollar; risks relating to community relations, social license and our ability to obtain or maintain required permits; risks relating to environmental matters and environmental monitoring and reporting; geotechnical and hydrogeological structures, conditions or failures, including our ability to completely understand such structures to deal with pre-existing mineralogical, topographical or predecessor activities on or near our sites and to mitigate such conditions or failures at a reasonable cost or at all; regulatory requirements as they relate to mine plan approvals; compliance with the Extractive Sector Transparency Measures Act (Canada); waste disposal; mineral tenure; risks relating to permits, licenses and other authorizations, including our ability to obtain, maintain, and comply with the terms and conditions of such permits, licenses and other authorizations; risks relating to non-governmental organizations; reputational issues; risks relating to climate change, including risks relating to forest fires and water management; water collection, treatment and disposal operations at our mines, including the ability to manage unexpectedly large quantities of water; risk of spills or failure from our tailings operations (including circumstances beyond our control such as extreme weather, seismic events, prolonged droughts or heavy rainfall); environmental risks from our heap leaching operations, including hazardous materials management of our use of cyanide; risks relating to change of control or actions of activist shareholders; estimation of Mineral Reserves and Mineral Resources; risks relating 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; risks relating to our use of regulated substances; risks relating to acquisitions, including integration risks, and dispositions; risks relating to co-ownership of our properties; risks relating to volatility, volume fluctuations, and dilution risk in respect of our shares; competition risks; reliance on a limited number of smelters, refiners and off-takers, including risks related to accessibility, availability, proximity, and capacity of smelters, refiners 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; risks relating to total cash costs per ounce and all in sustaining costs, including in relation to the market price of gold and the Company’s profitability; 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 risks (including availability of labour resources, including for construction, development and improvement activities, and labour productivity); and risks relating to employee/union relations, employee and contractor misconduct, key personnel, skilled workforce, expatriates and contractors, reclamation and long-term obligations; turnover and attrition rates of labour, and related impacts thereof; the unavailability of insurance; risks relating to title and surface rights; risks relating to environmental, sustainability, health and safety, and governance matters; technology and cybersecurity risks; corruption, bribery, and sanctions; litigation and contracts, including counterparty risk; conflicts of interest; compliance with applicable laws, regulations, stock exchange rules and permitting requirements and the consequences of non-compliance, including suspension, substantial alteration or termination of our development activities or operations, monetary penalties or criminal proceedings in various jurisdictions; risks relating to tariffs and other trade barriers; and those risk factors discussed in the section titled “Risk Factors in Our Business” in the Company’s most recent Annual Information Form and Form 40-F. The reader is directed to carefully review our most recent Annual Information Form, Form 40-F and other regulatory filings filed on SEDAR+ and EDGAR under our Company name for a fuller understanding of the risks and uncertainties that affect the Company’s business and operations. With respect to the Skouries mine, these risks, uncertainties and other factors may cause further delays in the completion of the construction and commissioning at the Skouries mine which in turn may cause delays in the commencement of production and further increases to the costs of the Skouries mine. The specific risks, uncertainties and other factors include, among others: our ability to efficiently manage the transitions from construction to commissioning to operations (including EPCM performance and owner team turnover); our ability to increase productivity by, among other things, adding or modifying labour shifts; rising labour costs or costs of key inputs such as materials, power and fuel; risks related to any unanticipated critical equipment defects or failures during the commissioning and ramp-up of operations; risks related to third-party contractors, including reduced control over aspects of the Company’s operations, and/or the ability of contractors to perform at required levels and according to baseline schedules, costs of any engineering rework and any commercial disputes that may arise from a contractor’s failure to meet these requirements; the ability of key suppliers to meet key contractual commitments in terms of schedules, amount of product delivered, cost, or quality and the impact of any vendor data errors; impacts to overhead costs related to the schedule; our ability to construct key infrastructure within the required timelines, including the process plant, filter plant, substation, waste management facilities, embankments, tailings conveyors, and water management infrastructure; the timely receipt of necessary permits and authorizations and our ability to comply with the terms of existing and future permits and authorizations; 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 including protests, non-routine regulatory inspections, road conditions, on site or labour unrest; unexpected inclement weather and climate events, including wildfires, short and long duration rainfall and floods and other extreme weather events and our site’s ability to respond to those events; 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; and our ability to meet the expectations of communities, governments, and stakeholders related to the Skouries mine. Our project capital and accelerated operational capital costs at Skouries are incurred primarily in Euros but are reported in US dollars and are therefore sensitive to fluctuations in the EUR/USD exchange rate.

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. 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. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. 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 MD&A, which is available on the Company’s website and filed on SEDAR+ and EDGAR. The forward-looking total cash costs, AISC, sustaining capital and growth capital disclosed in this presentation has been calculated with both the methodology disclosed in the MD&A as it relates to the equivalent historical non-IFRS measure (that is, there are no significant differences in methodology between the historic and forward-looking non-IFRS measures). 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.

Qualified Persons

Except as otherwise noted, Simon Hille, FAusIMM, Executive Vice President and Chief Operating Officer, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific and technical information contained in this presentation and verifying the technical data disclosed in this document 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 Quebec projects.

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 and McIlvenna Bay. 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 35 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 September 30, 2026, and year ended December 31, 2025 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2026	FY 2025
Total cash costs	Production costs	\$199.8 M	\$677.6 M
AISC			
Average realized gold price per ounce sold	Revenue	\$511.9 M	\$1,818.9 M
EBITDA	Earnings from continuing operations before income tax	\$209.4 M	\$544.3 M
Adjusted EBITDA			
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	\$118.0 M	\$519.9 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	\$134.8 M	\$742.5 M
Free cash flow			
Free cash flow excluding Skouries and McIlvenna Bay			
Sustaining capital expenditures	Additions to property, plant and equipment	\$452.3 M	\$978.9 M
Growth capital expenditures			

Participants and Agenda



Christian Milau
President & CEO

Q3 OVERVIEW & SKOURIES



Paul Ferneyhough
EVP, Strategy & CFO

FINANCIAL RESULTS & CAPITAL ALLOCATION



Simon Hille
EVP & COO

MCILVENNA BAY & OPERATIONS

Q3 2026 Operating Highlights

First concentrate at Skouries, ramp-up progress and revised 2026 guidance

THIRD QUARTER 2026 HIGHLIGHTS

- Skouries achieved first copper-gold concentrate on September 8
- Skouries connected to permanent grid power on September 28, with temporary generators demobilized
- McIlvenna Bay continued its ramp-up toward commercial production
- Strong Lamaque performance partially offset by lower production at Kışladağ

UPDATED 2026 GUIDANCE

Operating mines (excluding Skouries and McIlvenna Bay)

Gold production: 410–430 koz

Total cash costs: \$1,400–\$1,500/oz gold sold

AISC: \$1,975–\$2,125/oz gold sold

Sustaining capital: \$170–\$190M Growth capital: \$395–\$430M

Skouries

Gold production: 10–35 koz Copper production: 5–15 Mlb

	Q3 2026			YTD 2026		
	Gold Production (oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Gold Production (oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Lamaque Complex	52,748	897	1,436	147,394	889	1,335
Kışladağ	22,713	2,328	2,832	70,160	2,072	2,396
Efemçukuru	17,073	1,928	2,313	50,486	2,013	2,356
Olympias	13,430	1,493	2,067	42,874	1,688	2,199
Total	106,351⁽²⁾	1,415	2,050	311,325⁽²⁾	1,438	1,974



Skouries: First Concentrate and Ramp-Up

First copper-gold concentrate on September 8 | Commercial production expected in late Q4 2026

COMMISSIONING AND OPERATIONAL PROGRESS

- Process plant substantially complete and operating. Optimization and performance testing continue across the circuit.
- Two of three tailings thickeners commissioned.
- Two of six filter presses operational, Commissioning of the remaining four filter presses is expected to be completed in November 2026
- Permanent grid power connected September 28. All temporary generators demobilized.
- Underground development advanced ~2,100 metres during Q3, with the east ramp breakthrough achieved.

CAPITAL UPDATE

- \$1.425B total project capital, an increase of \$65M, plus \$45M of previously guided growth capital
 - » higher than anticipated contractor workforce levels, longer than expected use of generator power, and owner's costs and other project execution-related costs.
- \$390M accelerated operational capital, an increase of \$95M, plus \$35M of previously guided sustaining capital
 - » reflecting the later timing of commercial production and therefore reported as accelerated operational capital.



Christian Milau welcoming Greek Prime Minister Kyriacos Mitsotakis to Skouries Grand Opening in October.

Financial and Operational Results: Q3 2026

(\$millions unless otherwise noted)	Q3 2026	Q3 2025	YTD 2026
Key Metrics			
Gold produced (oz)	106,351⁽⁴⁾	115,190	311,325⁽⁴⁾
Gold sold (oz)	107,164	116,529	310,474
Revenue	511.9	434.7	1,531.7
Average realized gold price (\$/oz sold) ⁽¹⁾	4,326	3,527	4,527
Production costs	199.8	164.1	572.8
Total cash costs (\$/oz sold) ⁽¹⁾	1,415	1,195	1,438
AISC (\$/oz sold) ⁽¹⁾	2,050	1,679	1,974
Adjusted net earnings ^(1,2,3)	127.0	82.3	451.9
Adjusted net earnings per share ^(1,2,3)	0.49	0.41	1.91
Net earnings attributable to shareholders from continuing operations	118.0	56.5	427.2
Adjusted EBITDA ^(1,3)	275.2	196.3	892.0
Cash Flow Metrics			
Cash flow from operating activities before changes in working capital ^(1,3)	248.8	183.5	539.0
Free cash flow ^(1,3)	(191.1)	(87.4)	(654.3)
Free cash flow, excluding Skouries & McIlvenna Bay ^(1,3)	98.3	76.9	202.1
Cash and cash equivalents	396.8	1,043.9	396.8

(1) Non-IFRS measures or ratios. See "Non-IFRS Measures". (2) Attributable to shareholders. (3) Continuing operations. (4) Includes pre-commercial McIlvenna Bay gold ounces in Q3 and YTD 2026.



Lamaque Complex



Kışladağ

Q3 2026 Financial Position and Capital Allocation

TOTAL LIQUIDITY¹

~\$672_M

CASH & EQUIVALENTS¹

~\$397_M

AVAILABLE FACILITY²

~\$275_M

CAPITAL STRUCTURE

Senior credit facility²

\$600M facility: \$325M drawn and \$275M available

Senior unsecured notes³

\$500M at 6.25%³, matures Sep 2029

Skouries project debt⁴

€740.4M Term Facility, including €60M overrun facility, fully drawn

McIlvenna Bay project debt⁵

\$295M Sprott Credit Facility, matures Sep 2031 – fully drawn

RETURNS TO SHAREHOLDERS

QUARTERLY DIVIDEND

7.5¢
per share

BUYBACKS (YTD 2026)

~\$84_M
share repurchases

CAPITAL ALLOCATION PRIORITIES

1. Fund commissioning and ramp-up of Skouries and McIlvenna Bay.
2. Maintain a strong balance sheet and preserve financial flexibility.
3. Continue quarterly dividends and, where appropriate, share repurchases under the NCIB.

(1) September 30, 2026. Liquidity equals \$396.8M cash plus \$274.7M available facility, excluding \$71.9M restricted cash. (2) Facility increased to \$600M in August, with a \$100M accordion subject to lender approval. Skouries equity letter of credit reduced to nil. (3) Senior notes pay interest on March 1 and September 1. (4) Term Facility is non-recourse to Eldorado and secured by Skouries and Hellas Gold assets. (5) Sprott facility includes \$44.9M capitalized interest.

McIlvenna Bay: Ramp-Up and District Growth

Commercial production expected in late Q4 2026

RAMP-UP PROGRESS

- Copper, zinc and pyrite flotation circuits fully commissioned with concentrate production underway.
- SAG and ball mill throughput continues to increase.
- Current priorities include solid-liquid separation in the pyrite and tailings thickeners, reagent control, filtration rates and filter availability.

Q3 HIGHLIGHTS

- 1.02M lb copper produced and 387 oz gold produced.
- Project capital estimate: \$975M

DISTRICT GROWTH

- Tesla inaugural Inferred Mineral Resource expected in the Q4 2026 annual Mineral Reserve and Mineral Resource update.
- Material handling studies and planned resource conversion drilling will inform the next McIlvenna Bay Technical Report.
- Mill expansion study evaluates 7,000 tpd versus 4,900 tpd and the potential for a silver-lead circuit.
- Future development remains subject to evaluation, permits, engagement and a positive investment decision.



McIlvenna Bay Aerial



SAG and Ball Mills

Lamaque Complex

Strong mill performance and Ormaque contribution support production growth

52,748 oz

Q3 GOLD PRODUCTION

\$897/oz

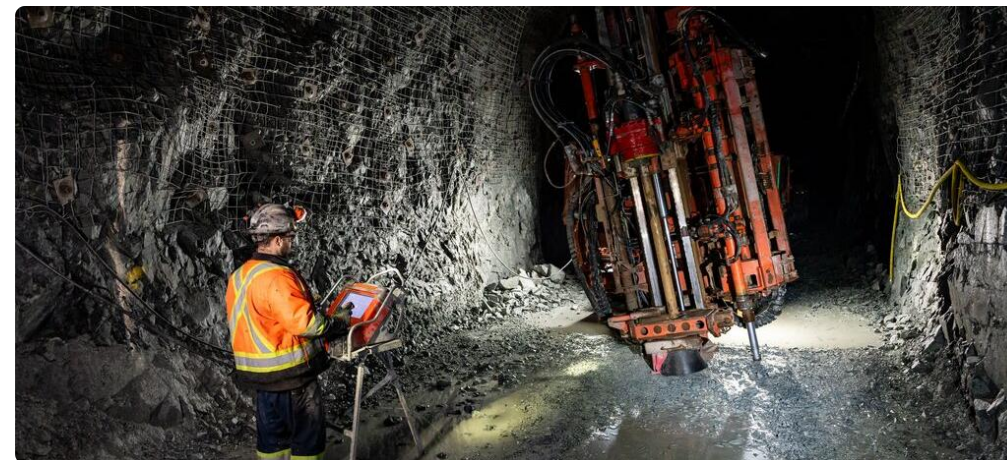
Q3 TOTAL CASH COST⁽¹⁾

\$1,436/oz

Q3 AISC⁽¹⁾

Q3 2026 HIGHLIGHTS

- Production: Strong mill performance, higher head grade and recoveries, including the contribution from Ormaque.
- Costs: Total cash costs of \$897/oz and AISC of \$1,436/oz. Higher sustaining capital includes Ormaque non-ramp development from July.
- Growth capital: \$41.5M in Q3, supporting development, paste plant construction, north basin water management and ramp development.



Underground – Lamaque Complex

	YTD 2026	Q3 2026
Gold production (oz)	147,394	52,748
Total cash costs (\$/oz) ⁽¹⁾	889	897
AISC (\$/oz) ⁽¹⁾	1,335	1,436
Sustaining capital (\$M) ⁽¹⁾	65.7	29.4
Growth capital (\$M) ⁽¹⁾	107.5	41.5

Kışladağ

Higher-grade stacking underway, with production benefits expected in late Q4 and 2027

22,713 oz

Q3 GOLD PRODUCTION

\$2,328/oz

Q3 TOTAL CASH COST⁽¹⁾

\$2,832/oz

Q3 AISC⁽¹⁾

Q3 2026 HIGHLIGHTS

- Production: Lower planned grades associated with the current cutback and slower-than-planned mining progress, which delayed access to higher-grade material.
- Higher-grade ore is now stacked on the North Heap Leach Pad. The approximately 300-day leach cycle shifts benefits toward late Q4 and 2027.
- Costs: AISC of \$2,832/oz reflects mine sequencing, higher cash costs and sustaining capital.
- Waste stripping supports future pit development, geotechnical considerations and greater sequencing flexibility.
- Whole ore agglomeration: Commissioning and ramp-up expected in H1 2027.



Stacking on NHLP at Kışladağ

	YTD 2026	Q3 2026
Gold production (oz)	70,160	22,713
Total cash costs (\$/oz) ⁽¹⁾	2,072	2,328
AISC (\$/oz) ⁽¹⁾	2,396	2,832
Sustaining capital (\$M) ⁽¹⁾	18.3	9.2
Growth capital (\$M) ⁽¹⁾	122.7	38.9

Efemçukuru

Consistent throughput and continued development at Kokarpinar

17,073 oz

Q3 PAYABLE PRODUCTION

\$1,928/oz

Q3 TOTAL CASH COST⁽¹⁾

\$2,313/oz

Q3 AISC⁽¹⁾

Q3 2026 HIGHLIGHTS

- Production: Lower grades partly offset by strong throughput and recoveries.
- Costs: AISC of \$2,313/oz reflects slightly higher cash costs and sustaining capital, together with lower ounces sold.
- Sustaining capital: \$5.8M in Q3, primarily underground development and equipment rebuilds.
- Growth capital: \$9.4M in Q3 supports Bati and Kokarpinar development and infrastructure to extend mine life.



Aerial view of Efemçukuru

	YTD 2026	Q3 2026
Gold production (oz)	50,486	17,073
Total cash costs (\$/oz) ⁽¹⁾	2,013	1,928
AISC (\$/oz) ⁽¹⁾	2,356	2,313
Sustaining capital (\$M) ⁽¹⁾	16.1	5.8
Growth capital (\$M) ⁽¹⁾	17.6	9.4

Olympias

650 ktpa expansion ramp-up to nameplate capacity expected in H1 2027

13,430 oz

Q3 GOLD
PRODUCTION

\$96.7M

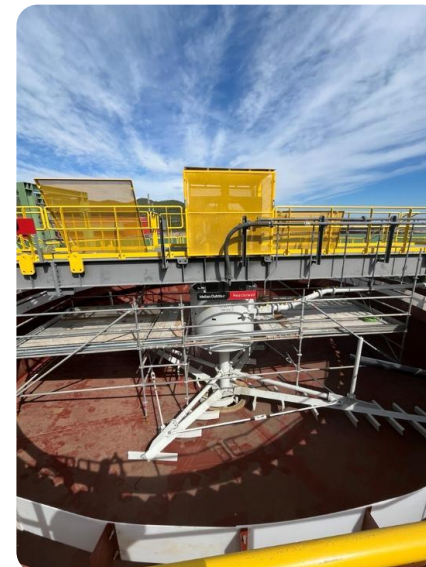
Q3 REVENUE (VS
Q3 2025 \$65.8M)

\$2,067/oz

Q3 AISC

Q3 2026 HIGHLIGHTS

- Production: Lower gold grades partly offset by higher throughput, a stable ore blend and improved recoveries.
- Elevated lead and zinc material planned for Q3 stockpiled for controlled blending in Q4 to maintain process stability and optimize recoveries.
- Costs: AISC of \$2,067/oz benefits from higher by-product credits.
- 650 ktpa expansion: Ongoing with final circuit tie-ins in Q1 2027 and ramp-up to nameplate capacity in H1 2027.



From L-R: Au Thickener: Steel structure erection; Au Thickener: Installation of bridge and rake mechanism; VTM: Mechanical works.

	YTD 2026	Q3 2026
Gold production (oz)	42,874	13,430
Total cash costs (\$/oz)⁽¹⁾	1,688	1,493
AISC (\$/oz)⁽¹⁾	2,199	2,067
Sustaining capital (\$M)⁽¹⁾	19.9	7.6
Growth capital (\$M)⁽¹⁾	37.7	15.3

Closing Remarks

Safe execution, capital discipline and stronger cash flow

Q3 2026 WRAP UP

- Skouries achieved first concentrate and McIlvenna Bay continued ramp-up. Both expect commercial production in late Q4.
- Operating portfolio generated meaningful production in a strong gold price environment.
- Execution priorities: Set clear expectations, report transparently on our progress and respond quickly when results differ from plan.
- Portfolio focus: Executing the remaining ramp-ups and translating that potential into stronger, sustainable cash generation and per-share value.
- Maximize the value of the assets we own, invest where returns justify it, strengthen the balance sheet and grow per-share value.



Aerial of site, Skouries

Eldorado Gold

Continuing to Deliver Value Creation Opportunities

