



# Q1 2024 RESULTS CONFERENCE CALL

April 26, 2024

*Lamaque Complex, Canada*



# Forward Looking Statement

## Definitions

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated April 25, 2024 of Eldorado Gold Corporation for the three months ended March 31, 2024 (the "MD&A").

## Reporting Currency

All amounts are presented in U.S. dollars ("\$\$") unless otherwise stated. Unless otherwise specified, all tabular amounts are expressed in millions of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout may not add precisely to the totals provided.

## Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "anticipates", "believes", "budgets", "continue", "commitment", "confident", "estimates", "expects", "forecasts", "guidance", "intends", "outlook", "plans", "potential", "projected", "prospective", or "schedule" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: 2024 full-year guidance (and specifically, on a consolidated basis and by material property, forecasted production, total cash costs and AISC); health and safety and GHG focus; future availability under the Company's ARCA; for Skouries, expected activities, milestones and work to be completed through 2024, project completion rates and schedules, expected capital spend in 2024 and the Company's progress in relation to plan; expected quarterly production at our operating sites, expected changes in production and the reasons for such changes; proposed drilling activities and expectations with respect to bulk sampling, the preparation of a pre-feasibility study and an inaugural reserve at Ormaque; and generally our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential, plans and priorities and related timelines and schedules.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: 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 resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather; consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market).

With respect to the Skouries Project, we have made additional assumptions about inflation rates; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; expected scope of project management frameworks; our ability to continue to execute our plans relating to Skouries on the existing project timeline and consistent with the current planned project scope; the timeliness of shipping for important or critical items; our ability to continue to access our project funding and remain in compliance with all covenants and contractual commitments in relation thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; no further archaeological investigations being required, the future price of gold, copper and other commodities; and the broader community engagement and social climate in respect of the Skouries Project.

In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation. 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 statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; geotechnical and hydrogeological conditions or failures; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act; commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, 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.

The inclusion of forward-looking statements and information is designed to help you understand management's current views of our near- and longer-term prospects, and it may not be appropriate for other purposes. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

## Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Executive Vice President, Technical Services and Operations, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this presentation and verifying the technical data disclosed in this presentation relating to our operating mines and development projects. Jessy Thelland, géo (OGQ No. 758), a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this presentation for the Lamaque Complex.

# Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, free cash flow excluding Skouries and cash flow from operating activities before changes in non-cash working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers.

The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial measures and ratios are intended to provide additional information to assist in their evaluation of the Company's performance and ability to generate cash flow from operating activities and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Certain additional disclosures for these non-IFRS measures, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 25 in the MD&A that will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), 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 ended March 31, 2024 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q1 2024
Total cash costs	Production costs	\$123.0 M
AISC		
Average realized gold price per ounce sold	Revenue	\$258.0 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$51.2 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$35.2 M
Adjusted net earnings/(loss) per share		
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$95.3 M
Free cash flow		
Free cash flow excluding Skouries		
Sustaining capital expenditures	Additions to property, plant and equipment	\$122.0 M
Growth capital expenditures		

# Participants and Agenda

---



**George Burns**  
President & CEO

**FIRST QUARTER 2024 OVERVIEW**

---



**Paul Ferneyhough**  
EVP & CFO

**FINANCIALS**

---



**Louw Smith**  
EVP, Development,  
Greece

**OPERATIONS & PROJECTS: SKOURIES &  
OLYMPIAS**

---



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

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

---

# Operations Update

Production expected to be H2 2024 weighted

↑  
**5%**  
in production  
over Q1 2023

## In-Line Quarter

### STEADY Q1 2024

Operations continued to perform in-line with expectations, and **generated over \$33 million of free cash flow<sup>(1)</sup>**, excluding Skouries spend

Asset	Q1 2024			2024 Guidance		
	Production (oz)	Total Cash Costs <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)	Production (K oz)	Total Cash Costs <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)
Lamaque Complex	42,299	779	1,262	175 – 190	700 – 800	1,180 – 1,280
Kışladağ	37,523	820	916	180 – 195	820 – 920	890 – 990
Efemçukuru	18,501	1,154	1,138	75 – 85	1,080 – 1,180	1,290 – 1,390
Olympias	18,788	1,287	1,527	75 – 85	980 – 1,080	1,280 – 1,380
<b>Total</b>	<b>117,111</b>	<b>922</b>	<b>1,262</b>	<b>505 – 555</b>	<b>840 – 940<sup>(2)</sup></b>	<b>1,190 – 1,290<sup>(2)</sup></b>

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

(2) Totals may not add based on the averaging of costs.

# Q1 2024 Highlights

Production and costs in-line with expectations

## HEALTH & SAFETY

- **LTIFR** of 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

## SUSTAINABILITY HIGHLIGHTS

- Recognized as one of 30 companies in the Globe & Mail's 'Road to Net Zero'
  - » This was included in the Globe's Report on Business Magazine and utilizes research from Sustainalytics
- Continue to advance on our target of mitigating GHG emissions

## REGIONAL HIGHLIGHTS

- Canada: 5-years of commercial production at Lamaque
  - » Production has exceeded PFS expectation by roughly 32% (~848k oz vs. 644k oz expected)
- Greece: 1<sup>st</sup> official visit by a sitting Greek Prime Minister to Canada since 1983



Lamaque – 5 years of commercial production celebration

# Financial Results: Q1 2024

(\$millions unless otherwise noted)	Q1 2024	Q1 2023
<b>Key Metrics</b>		
Au produced (oz)	<b>117,111</b>	111,509
Au sold (oz)	<b>116,008</b>	109,817
Metal sales revenues	<b>258.0</b>	227.8
Average realized gold price (\$/oz sold) <sup>(1)</sup>	<b>2,086</b>	1,932
Production costs	<b>123.0</b>	109.7
Total cash costs (\$/oz sold) <sup>(1)</sup>	<b>922</b>	857
AISC (\$/oz sold) <sup>(1)</sup>	<b>1,262</b>	1,207
Adjusted net earnings (loss) <sup>(1,2,3)</sup>	<b>55.2</b>	16.7
Adjusted earnings (loss) per share <sup>(1,2,3)</sup>	<b>0.27</b>	0.09
Adjusted EBITDA <sup>(1,3)</sup>	<b>120.6</b>	100.6
<b>Cash Flow Metrics</b>		
Cash flow from operating activities before changes in working capital <sup>(1,3)</sup>	<b>108.3</b>	93.2
Free cash flow <sup>(1,3)</sup>	<b>(30.9)</b>	(34.4)
Free cash flow excluding Skouries <sup>(1,3)</sup>	<b>33.7</b>	(19.2)
Cash, cash equivalents and term deposits	<b>514.7</b>	262.3

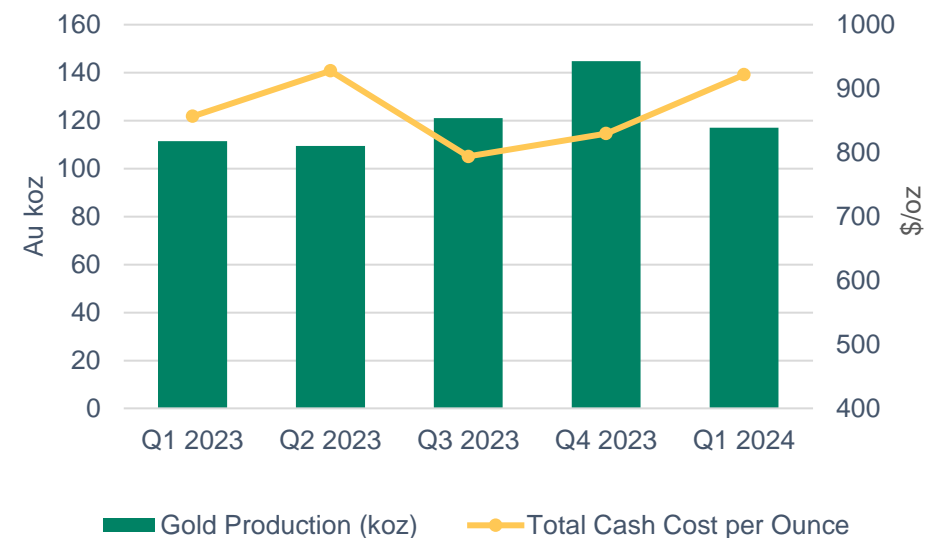
(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.

(2) Attributable to shareholders of the Company.

(3) From continuing operations.

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

## Gold Production<sup>(4)</sup>



Kışladağ

# Strong Financial Position

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

## TOTAL LIQUIDITY: \$628 million

Cash balance + availability on revolving credit facility<sup>(2)</sup>

## CASH, CASH EQUIVALENTS & TERM DEPOSITS: \$515 million

## CREDIT FACILITY: \$250 million ARCA

Skouries Project credit facility reduces availability under the ARCA as Eldorado's investment undertaking is fully back-stopped by the letter of credit issued. Current availability is \$113 million.

## NET DEBT TO ADJUSTED EBITDA<sup>(3)</sup>: 0.27 X

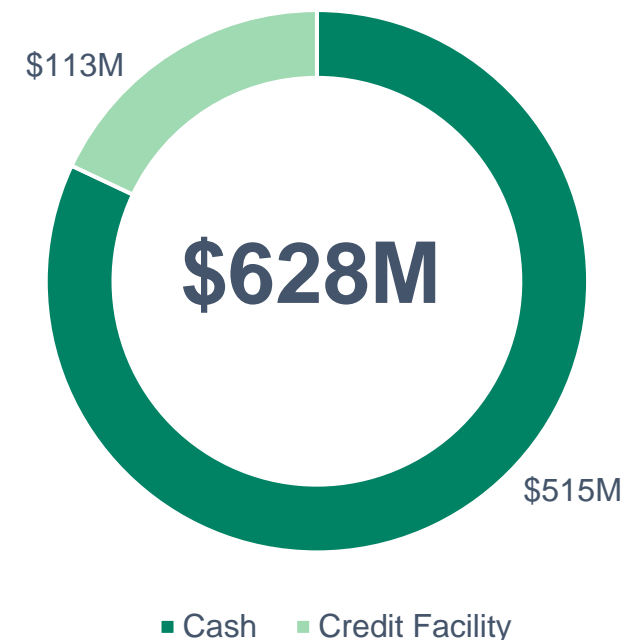
Below ARCA covenant limit of 3.5 x

## NEXT DEBT MATURITY: Sept. 2029

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

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

(as of March 31, 2024)



(1) Cash position reflects the Company's cash balance, cash equivalents, and term deposits. Amounts are derived from the Q1 2024 financial statements. (2) Eldorado's investment undertaking is fully back-stopped by the letter of credit issued, which reduces the availability under the ARCA. (3) Based on the ARCA covenant limit, based only on Material Subsidiaries (which excludes Greek subsidiaries). (4) Interest paid semi-annually on March 1 and September 1.



# Skouries

Progress continues on major earthworks and infrastructure construction

## Q1 2024 Highlights

- Overall project progress at **43%**, and overall completion at **73%** including prior work
- Engineering, procurement and contracting
  - » Detailed engineering at **67%**
  - » Procurement **substantially complete**
- Construction
  - » Filter plant building: continues to advance, piling work commenced; filter press plates arrived on site; filter plant contract expected to be awarded in Q2
  - » IEWMF: Mobilized contractors and commenced work on the tailings filtration infrastructure earthworks and pilings, with the earthworks expected to be substantially completed in Q2 2024
- Underground Development
  - » 2<sup>nd</sup> UG contract expected to be awarded in Q2, including work for: test stopes, additional development & services to support development of UG mine



*Filter Press Pre-Assembly*

# Skouries: Positioned to Deliver

\$52.5 million invested in Q1 2024: \$375 to \$425 Million Capital Expected in 2024 on track

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

# Skouries: Crusher Building & Filter Plant

Primary Crusher (left photo) and Filter Plant Area (right photo)



*Excavations and slope stabilizations are progressing in all areas and the excavation and backfill for the conveyor alignment is in progress.*



*Four active drills are working at the filter plant, where 50% of the piles are completed (187 piles expected in total).*

# Skouries: Low-Grade Stockpile & 580 Pad Area

Low-Grade stockpile (left photo) 580 Pad area (right photo)



*Low-grade stockpile area – currently excavating topsoil from the base of the low-grade stockpile.*



*580 Pad – Geotechnical and Drainage Works prior to construction of OP/UG Workshops, Paste Plant and Warehouse.*

# Olympias

14% increase over Q1 2023 – driven by productivity improvements

## Q1 2024 HIGHLIGHTS

- Q1 gold production of 18,788 oz at total cash costs<sup>(1)</sup> of \$1,287/oz sold
- Production in Q1 2024 driven by:
  - » Productivity improvements over the past year increased mining and processing volumes
- Total cash costs<sup>(1)</sup> increased as a result of the increased royalties due to a higher realized average gold price
- Production is expected to remain steady in Q2, with continued improvement expected as we advance the underground development and increase metal production from the Flats zone



Olympias underground

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

# Kışladağ

## Q1 2024 production in line with expectations

### Q1 2024 HIGHLIGHTS

- Q1 gold production of 37,523 oz at total cash costs<sup>(1)</sup> of \$820/oz sold
- Production in Q1 2024 driven by:
  - » Continued leaching gold ounces from the leach pads stacked in H2 2023
  - » Higher grade of new tonnes placed in the quarter
- Total cash costs<sup>(1)</sup> impacted by higher fuel prices and increased royalties due to higher gold prices
- Production is expected to increase over the course of Q2 as increased processing throughput is realized
- Continued optimization of on-belt agglomeration and stacking processes to improve the quality and consistency of stacked ore

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



Kışladağ

# Efemçukuru

## Steady producer quarter over quarter

### Q1 2024 HIGHLIGHTS

- Q1 gold production of 18,501 oz at total cash costs<sup>(1)</sup> of \$1,154/oz sold
  - » Lower quarterly production as a result of lower planned grade, compared to Q1 2023, partially offset by higher throughput in the quarter
- Total cash costs<sup>(1)</sup> impacted by lower gold sales volumes and royalties
- Production is expected to remain steady through Q2, with production weighted to the second half of the year



Efemçukuru

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

# Lamaque Complex

Delivered solid gold production in Q1

## Q1 2024 HIGHLIGHTS

- Q1 gold production of 42,299 oz at total cash costs<sup>(1)</sup> of \$779/oz sold
- Production in Q1 2024 driven by:
  - » Increased mill throughput as a result of increased mill utilization and access to stockpiled ore
- Total cash costs<sup>(1)</sup> impacted by slightly higher royalties, given the higher realized gold price, and an increase in labour costs
- Received delivery of the second Sandvik electric haul truck
- Continue to advance the infill drilling program targeting the upper 2/3rds of the Ormaque deposit
  - » Remain on track to take a bulk sample, complete a pre-feasibility study and announce the Ormaque inaugural reserve by the end of 2024



Lamaque Complex – Core Shack

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



# Eldorado Gold

## Continuing to Deliver Value Creation Opportunities

45% Increase in Gold Production by 2027

Robust Balance Sheet to fully fund our growth initiatives

Increasing production, decreasing costs, and higher metal prices

On track to become one of the EU's largest copper producers and key supplier of the critical mineral