



Q2 2024 RESULTS CONFERENCE CALL

July 26, 2024

Kışladağ, Türkiye

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 July 25, 2024 of Eldorado Gold Corporation for the three months and six months ended June 30, 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 second half and full-year guidance (and specifically, on a consolidated basis and by material property, forecasted production, total cash costs and AISC); health and safety 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 and expected personnel on site by end of 2024; expected trends in quarterly production at our operating sites and the reasons for such changes; expectations with respect to bulk sampling, the preparation of a pre-feasibility study and the declaration of an inaugural reserve at Ormaque; and generally our strategy (including our focus on maintaining a solid financial position and expected results of that focus), value creation opportunities (including expected production increases by 2027, ability to fund, expectations for costs and our belief of our future status as a large EU copper producer) 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 including throughput, recovery and product quality; geometallurgical variability; 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 26 in the MD&A that will be available on SEDAR+ at <http://www.sedarplus.ca>, 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 June 30, 2024 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q2 2024
Total cash costs	Production costs	\$127.8 M
AISC		
Average realized gold price per ounce sold	Revenue	\$297.1 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$78.1 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$56.4 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	\$112.2 M
Free cash flow		
Free cash flow excluding Skouries		
Sustaining capital expenditures	Additions to property, plant and equipment	\$165.7 M
Growth capital expenditures		

Participants and Agenda



George Burns
President & CEO

SECOND QUARTER 2024 OVERVIEW



Paul Ferneyhough
EVP & CFO

FINANCIALS



Louw Smith
EVP, Development,
Greece

**OPERATIONS & PROJECTS: SKOURIES &
OLYMPIAS**



Simon Hille
EVP, Operations and
Technical Services

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

Operations Update

Production expected to be H2 2024 weighted; 2024 Operating Guidance Maintained

↑
12%
in production
over Q2 2023

In-Line Quarter

STEADY Q2 2024

Operations continued to perform in-line with expectations, and **generated ~\$34 million of free cash flow⁽¹⁾**, excluding Skouries investment spend

Asset	Q2 2024			2024 Guidance		
	Production (oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (K oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Lamaque Complex	47,391	759	1,233	175 – 190	700 – 800	1,180 – 1,280
Kışladağ	38,990	941	1,055	180 – 195	820 – 920	890 – 990
Efemçukuru	22,397	1,087	1,288	75 – 85	1,080 – 1,180	1,290 – 1,390
Olympias	13,541	1,231	1,522	75 – 85	980 – 1,080	1,280 – 1,380
Total	122,319⁽²⁾	940⁽²⁾	1,331	505 – 555	840 – 940⁽²⁾	1,190 – 1,290⁽²⁾

(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.

Q2 2024 Highlights

Strong Focus on Health, Safety & Sustainability

HEALTH & SAFETY

- **LTIFR** of 0.40 in Q2 2024, decreased from 1.32 in Q2 2023
- Focus on preventing high potential incidents and further empowerment of our employees to promote a positive health and safety culture
- Hellas Gold honoured with a 'Silver Award' at the Health & Safety Awards 2024

SUSTAINABILITY HIGHLIGHTS

- Efemçukuru & Kışladağ completed the 1st external audit and assurance on the Mining Association of Canada's Towards Sustainable Mining ("TSM") protocols
 - » First round of TSM verifications now complete across the Eldorado Gold operating portfolio
 - » Eldorado scored **AAA** – the highest possible score, for Tailings Management across all of our global operations with tailings facilities

OTHER HIGHLIGHTS

- 'Best Natural Resources Deal' at the EMEA Project Finance Awards 2023, in recognition of our Skouries project financing facility
- 2024 EBRD Sustainability Awards: 'Bronze Award' within the Gender & Inclusion category, recognizing the outstanding achievements of its clients in promoting green economies and better environmental and social performance



Hellas Gold – Awarded Silver by the Hellenic Institute for Occupational Health & Safety for the Preventative Medical Check-up Program

Financial Results: Q2 2024

(\$millions unless otherwise noted)	Q2 2024	Q2 2023
Key Metrics		
Au produced (oz)	122,319	109,435
Au sold (oz)	121,266	110,134
Metal sales revenues	297.1	229.0
Average realized gold price (\$/oz sold) ⁽¹⁾	2,336	1,953
Production costs	127.8	116.1
Total cash costs (\$/oz sold) ⁽¹⁾	940	928
AISC (\$/oz sold) ⁽¹⁾	1,331	1,296
Adjusted net earnings (loss) ^(1,2,3)	66.6	9.7
Adjusted earnings (loss) per share ^(1,2,3)	0.33	0.05
Adjusted EBITDA ^(1,3)	155.3	106.8
Cash Flow Metrics		
Cash flow from operating activities before changes in working capital ^(1,3)	132.2	82.4
Free cash flow ^(1,3)	(32.0)	(21.7)
Free cash flow excluding Skouries ^(1,3)	33.9	13.7
Cash, cash equivalents and term deposits ⁽³⁾	595.1	456.6

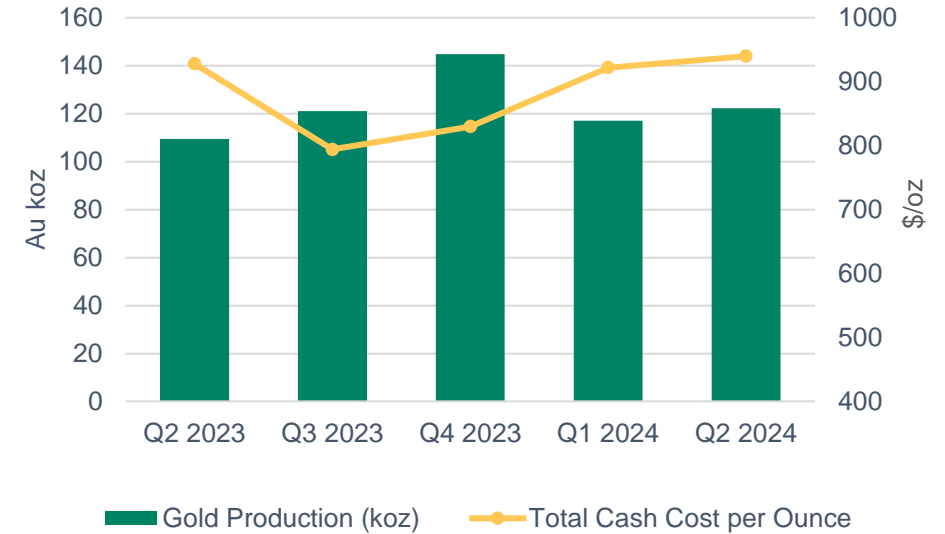
(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.

(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⁽⁴⁾



Kışladağ

Strong Financial Position

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

TOTAL LIQUIDITY: \$810 million

Cash balance + availability on senior secured credit facility ⁽²⁾

CASH, CASH EQUIVALENTS & TERM DEPOSITS: \$595 million

CREDIT FACILITY: \$350 million ARCA ⁽²⁾

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 \$215 million.

NET DEBT TO ADJUSTED EBITDA ⁽³⁾: 0.18 X

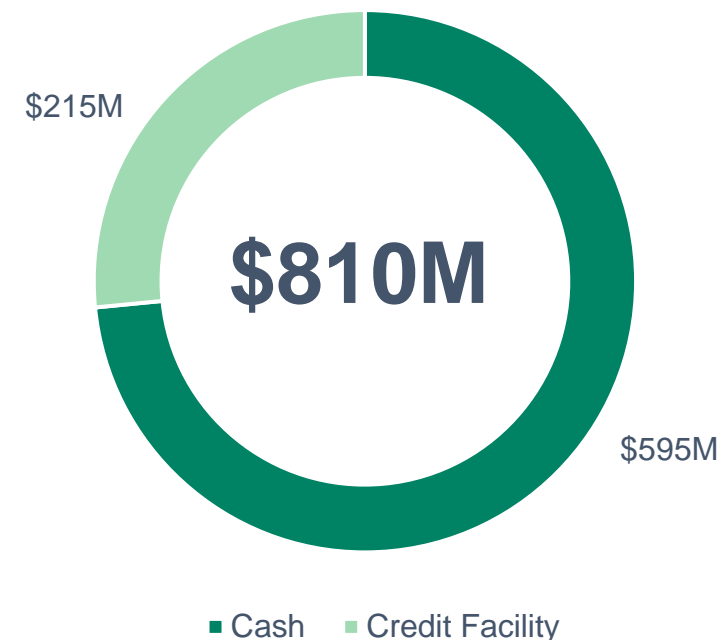
Below ARCA covenant limit of 3.5 x

NEXT DEBT MATURITY: Sept. 2029

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

Liquidity Position^(1,2)

(as of June 30, 2024)



(1) Cash position reflects the Company's cash balance, cash equivalents, and term deposits. Amounts are derived from the Q2 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. 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) 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

Q2 2024 HIGHLIGHTS⁽¹⁾

- Overall project completion at **76%** including prior work
 - » Detailed engineering at 72%; Procurement substantially complete
 - » Construction of major earthworks structures continues to ramp-up including the haul roads, water management ponds, low-grade stockpile, primary crusher, process facilities, filter building and the IEWMF.
 - » Filter plant building: 270 piles complete with 2 drills active, and one additional recently arrived on site; concrete foundations commenced in July, with assembly of the building structure to commence in Q3 2024.
 - » Mill/flotation building: commissioned all overhead cranes; construction lighting, scaffolding, steel & concrete work progressing.
 - » Earthworks completed to allow access to the coffer dam site which has allowed construction of the coffer dam to commence.
 - » Low-grade ore stockpile fill placement started.
 - » 2nd contract for underground awarded and the contractor mobilized to site; first blast occurred on June 17, 2024.



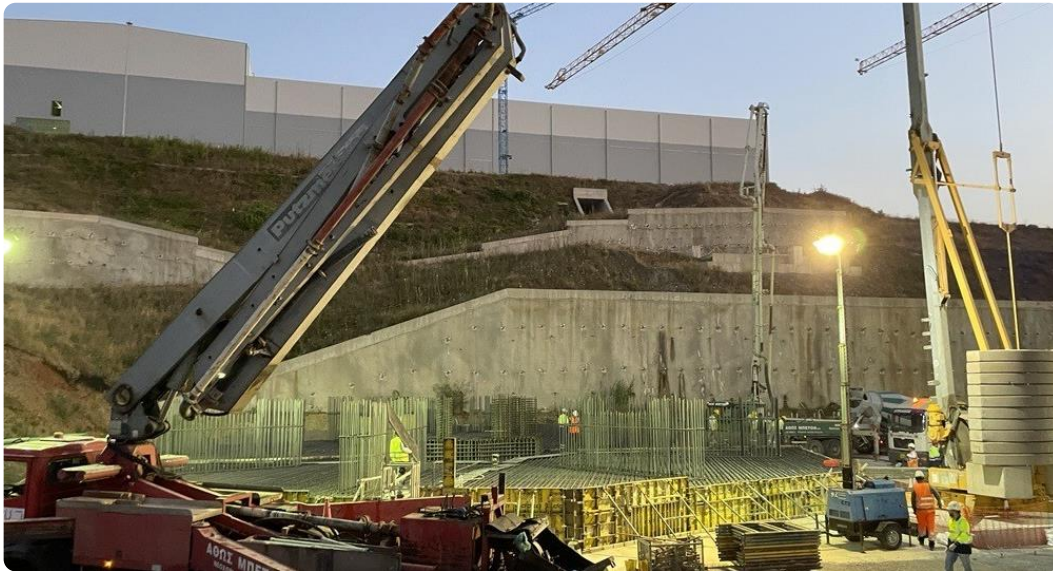
Water treatment plant location

Skouries: Positioned to Deliver

\$144 million invested in H1 2024: \$375 to \$425 Million Capital Expected in 2024: On track

Q2 2024 HIGHLIGHTS (CONTINUED)

- Q2 2024 invested: \$92 million
 - » H1 2024 invested: \$144 million
- Mobilization of site personnel continues to ramp up
 - » 841 personnel on site; 1,300 expected by end of 2024



Large Thickener 1 concrete pour



May 2024: aerial view of mill building.

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 (not shown on the above image).



Two active drills are working at the filter plant, where 270 piles have been completed. The inset photo shows a closer view of the piles. A 3rd drill has recently arrived on site and it is currently undergoing inspection ahead of use.

Skouries: Advancing Support Infrastructure

Main Process Plant Building – West Side



Secondary Substation



Pump House



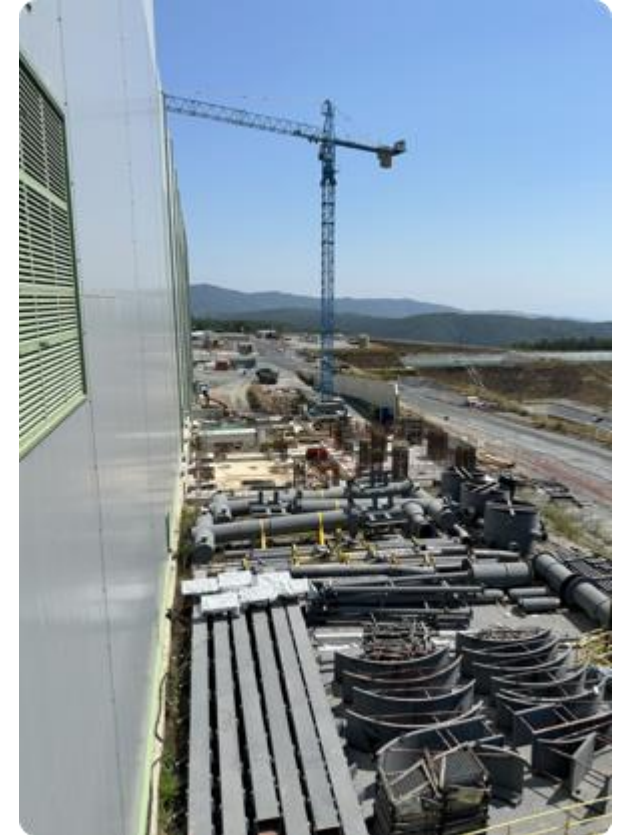
Process Control Room

Skouries: Advancing Support Infrastructure

Main Process Plant Building – East Side



East side of main process plant building



Lime Plant, Compressors and Flotation Reagents buildings

Olympias

Impacted by labour-initiated work stoppages

Q2 2024 HIGHLIGHTS

- Q2 gold production of 13,541 oz at total cash costs⁽¹⁾ of \$1,231/oz sold
- Total cash costs⁽¹⁾ were positively impacted by the efficiencies from recent transformation initiatives, as well as slightly lower unit costs of certain consumables, including electricity.
 - » Costs also benefited from lower transport cost as a result of improved shipment logistics as a result of the increased royalties due to a higher realized average gold price
- Production is expected to increase in H2, over H1 as a result of an expected increase in ore mined and processed

	Q2 2024	Q2 2023	2024 Guidance
Gold Production	13,541	13,866	75 – 85 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,231	1,746	980 – 1,080
AISC (\$/oz sold) ⁽¹⁾	1,522	2,036	1,280 – 1,380

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



Olympias Mill

Kışladağ

Production in line with expectations

Q2 2024 HIGHLIGHTS

- Q2 gold production of 38,990 oz at total cash costs⁽¹⁾ of \$941/oz sold
- Production in Q2 2024 driven by:
 - » Higher tonnes placed on the pad and higher grade in the quarter
- Total cash costs⁽¹⁾ impacted by increased royalties due to higher gold prices
- Production is expected to increase over H2, compared to H1 as we expect to realize higher stacking rates
- Geometallurgical test work program underway to further advance our understanding and unlock opportunities within the ore body

	Q2 2024	Q2 2023	2024 Guidance
Gold Production	38,990	34,180	180 – 195 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	941	827	820 – 920
AISC (\$/oz sold) ⁽¹⁾	1,055	937	890 – 990

(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

Q2 2024 HIGHLIGHTS

- Q2 gold production of 22,397 oz at total cash costs⁽¹⁾ of \$1,087/oz sold
 - » Gold production, throughput, and average gold grade were in line with the plan for the quarter
- Production is expected to be relatively consistent in H2 compared to H1

	Q2 2024	Q2 2023	2024 Guidance
Gold Production	22,397	21,142	75 – 85 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,087	915	1,080 – 1,180
AISC (\$/oz sold) ⁽¹⁾	1,288	1,111	1,290 – 1,390

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



Efemçukuru

Lamaque Complex

Delivered strong gold production in Q2

Q2 2024 HIGHLIGHTS

- Q2 gold production of 47,391 oz at total cash costs⁽¹⁾ of \$759/oz sold
- Production in Q2 2024 driven by:
 - » Higher grades during the quarter, in line with expectations
- Total cash costs⁽¹⁾ impacted by higher royalties, and an increase in costs incurred for labour, contractors and equipment rentals
- Ormaque: Continue to advance the infill drilling program
 - » Remain on track to take a bulk sample, complete a pre-feasibility study and announce the Ormaque inaugural reserve by the end of 2024
- Production in H2 is expected to be stronger than H1 as grades are expected to increase

	Q2 2024	Q2 2023	2024 Guidance
Gold Production	47,391	38,745	175 – 190 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	759	701	700 – 800
AISC (\$/oz sold) ⁽¹⁾	1,233	1,117	1,180 – 1,280

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



Lamaque Complex – Sigma Milling Complex

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