

COMPANY UPDATE NOTE

Eldorado Gold Corporation

NYSE: EGO · TSX: ELD

A ~25–26% 2027E Free Cash Flow Yield — a Level Rarely Available in a Producing Gold Name — as Skouries and McIlvenna Bay De-Risk on Schedule; the Consolidated Cost Base Is Running Ahead of Full-Year Guidance, but the Print Is Better Underneath the Headline Than the Tape's Reaction Suggested.

~25–26% IMPLIED 2027E FCF YIELD (FX-CONSISTENT, CURRENT MARKET CAP)	3.2x ADJ. EBITDA GROWTH 2025A (\$731MM) → 2027E (\$2,328MM)	97% SKOURIES CONSTRUCTION COMPLETE; CAPEX GUIDANCE UNCHANGED	0.70x P/NAV — A DISCOUNT THAT ISN'T OBVIOUSLY EXPLAINED BY PEER GROWTH RATES
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FCF yield calculated from NBF Research's 2027E free cash flow estimate of \$1,510.8mm against current market capitalization, converted to a currency-consistent basis (NBF quotes market cap in C\$ and FCF in US\$; converted at the note's implied 1.4017 USD/CAD rate). This is a third-party estimate, cited with attribution — see Section 10.1 for NBF's disclosed investment banking relationship with the Company before weighting this figure. Full derivation in Section 10.3.

UPDATE TYPE	REPORT DATE	PRICE AT PRINT (07/30/26)	SECTOR
Quarterly Results Review	Q2 2026 (period ended June 30, 2026)	\$30.50 (post-print)	Metals & Mining / Precious & Base Metals

Sources: Eldorado Gold Q2 2026 Management's Discussion & Analysis (filed July 30, 2026); Q2 2026 unaudited condensed consolidated interim financial statements; Q1 2026 MD&A (for guidance comparison); Q2 2026 earnings conference call (July 31, 2026); Eldorado Gold press release, "Eldorado Gold Reports Solid Q2 2026 Financial and Operational Results" (July 30, 2026); Company news releases re: NCIB renewal, Board leadership transition, and executive leadership transition (July 30–31, 2026); National Bank Financial Research (July 31, 2026), cited with attribution in Section 10. All financial figures as reported by the Company unless otherwise noted; figures in US\$ millions except per-share and per-ounce data.

What This Note Covers

The headline figure in this note is the 2027E free cash flow inflection: NBF's own estimates imply Eldorado moves from a (\$192.8mm) FCF outflow in 2026E to a \$1,510.8mm inflow in 2027E — a ~25–26% FCF yield at the current market cap, a level rarely available in a producing gold name and the clearest quantified expression of the re-rating case here. Eldorado's Q2 2026 print is a genuine two-track story underneath that headline. The four-mine operating base missed on revenue and adjusted earnings against Street consensus, with consolidated AISC of \$1,926/oz running well above the prior-year quarter — but the cost drivers are largely planned (Kışladağ cutback-phase grade sequencing, royalty escalation tied to a much higher realized gold price) rather than a sign of operational deterioration. Simultaneously, both growth projects — Skouries and McIlvenna Bay — advanced essentially on schedule, with Skouries at 97% construction completion and a credible, already-funded workaround for the one meaningful external risk (Greek grid energization timing). This note works through the consolidated financials, the conference call's key disclosures, an asset-by-asset operating update, the balance sheet, a reconciliation of guidance from Q1 to Q2, and a fully-attributed cross-check against NBF's sell-side coverage to identify where the Company's own cost guidance is already being tested by H1 actuals.

1. Consolidated Financial Highlights

Revenue and net earnings both increased year-over-year on a much higher realized gold price, but gold ounces sold fell 22% as Kışladağ deliberately reduced tonnes and grade during a planned cutback-phase waste-stripping campaign. The gap between a strong headline EPS print and a softer adjusted-earnings figure is a reporting-convention issue, not a discrepancy in the underlying numbers — see the reconciliation below.

(\$ millions except per-share and per-ounce data)	Q2 2026	Q2 2025	YoY	YTD 2026	YTD 2025
Revenue	\$487.5	\$451.7	+7.9%	\$1,019.9	\$807.0
Gold produced (oz)	104,616	133,769	-21.8%	204,974	249,662
Gold sold (oz)	102,691	131,489	-21.9%	203,310	247,752
Average realized gold price (\$/oz)	\$4,379	\$3,270	+33.9%	\$4,632	\$3,112
Total cash costs (\$/oz sold)	\$1,432	\$1,064	+34.6%	\$1,451	\$1,106
All-in sustaining costs (\$/oz sold)	\$1,926	\$1,520	+26.7%	\$1,934	\$1,538
Net earnings (attributable)	\$172.8	\$138.0	+25.2%	\$309.2	\$210.4
Net EPS — basic	\$0.69	\$0.67	+3.0%	\$1.38	\$1.03
Adjusted net earnings	\$136.7	\$90.1	+51.7%	\$325.0	\$146.5
Adjusted EPS — basic	\$0.54	\$0.44	+22.7%	\$1.45	\$0.72
Adjusted EBITDA	\$281.1	\$211.8	+32.7%	\$616.8	\$374.8
Net cash from operating activities	\$149.5	\$158.2	-5.5%	\$290.9	\$288.6
Free cash flow	(\$334.1)	(\$61.6)	n/m	(\$463.2)	(\$91.0)
Free cash flow ex-Skouries & McIlvenna Bay	\$40.9	\$61.5	-33.5%	\$103.8	\$129.4
Cash and cash equivalents (period-end)	\$554.6	\$1,078.6	-48.6%		
Total debt (period-end)	\$1,749.9	\$1,157.1	+51.2%		

Source: Eldorado Gold Q2 2026 MD&A, "Consolidated Financial and Operational Highlights." All figures as reported; YoY commentary is MPC's own annotation.

Reading the EPS-vs-adjusted-EPS gap: Q2 basic EPS of \$0.69 benefited from \$116.6mm of unrealized derivative gains and a one-time \$47.4mm deferred tax gain tied to Türkiye's corporate rate cut (25%→12.5% effective 2027) — both excluded from the Company's own \$0.54 adjusted EPS figure. The Street's headline "miss" narrative on the print traces to this adjusted-EPS line (below the ~\$0.56-0.60 consensus range cited by sell-side desks), not the reported GAAP number. Revenue of \$487.5mm also missed a consensus estimate near \$530mm — almost entirely a function of the 21.9% YoY decline in ounces sold, not price realization.

2. Conference Call — Key Takeaways

The July 31 call (George Burns, outgoing CEO; Paul Ferneyhough, CFO; Simon Hille, COO) covered five threads worth carrying forward into the thesis. Management's pattern across the call was consistent: specific, checkable numbers where visibility is genuinely high (Lamaque grade guidance, Kışladağ H2 seasonality, the McIlvenna Bay contractor timeline); qualitative reassurance without a hard commitment where an outcome depends on an external party (Skouries grid timing) or isn't yet determinable (long-run leverage targets).

2.1 Skouries — genset workaround materially de-risks the commercial-production timeline

- Grid connection is gated by a final IPTO (Greek power authority) operational inspection, scheduled mid-August, with management flagging real risk of slippage into September.
- Management pre-emptively spent roughly **\$5mm** to bring an additional 26MW of diesel generation on site (36MW total, ~70% of the eventual 50MW grid connection) — enough to run the full plant and drive significant ramp-up *independent of the grid-connection date*. First concentrate (Q3) and commercial production (Q4) targets are explicitly decoupled from the IPTO timeline as a result.
- Nameplate throughput still requires the full grid connection and is not expected until year-end regardless of the IPTO outcome.

2.2 Balance sheet — "basically at peak leverage," but no stated target ratio

- CFO Ferneyhough characterized the Company as being at peak leverage now that both the Skouries Term Facility and McIlvenna Bay-related facilities are fully drawn; debt servicing begins at year-end for both projects, with deleveraging expected through 2027.
- No specific net debt/EBITDA target or repayment schedule was given in response to a direct analyst question — a genuine gap in disclosure. A separate, more specific answer volunteered a **minimum operating cash buffer of approximately \$250mm** against \$554.6mm of period-end cash.

2.3 McIlvenna Bay — credible, first-hand operational color

- COO Hille, following a site visit, described the underground ramp as "ahead of schedule," with ore-body development split into Block 1 and Block 2 to diversify ore sources during ramp-up.
- Construction contractors are guided to be substantially demobilized by end of August; underground contractor-to-permanent-workforce mix continues shifting through Q3/Q4, though management acknowledged genuine labour-market tightness in the Saskatoon/Flin Flon Belt region as a live risk to that transition.
- Unit cost guidance (\$90–110/tonne milled by December 2026) was explicitly flagged as a starting point, with firmer 2027 guidance deferred to year-end.

2.4 Kışladağ — cutback-year cost drag is explicitly guided to ease in H2

- Management confirmed a 45/55 H1/H2 production split for 2026, with tonnage and grade improving sequentially through Q3 into Q4 as the mine works through phase-6 waste stripping.

2.5 Capital returns — NCIB renewed, but Q2 buybacks paused

- Despite renewing the Normal Course Issuer Bid for up to 5% of shares outstanding, the Company **repurchased no shares in Q2 2026** (vs. \$83.9mm across 2,419,992 shares YTD, all in Q1, at an average price of \$34.67) — a real, executed instance of capital discipline during the heaviest quarter of simultaneous project spend.

3. Operating Mines — Asset-by-Asset Update

3.1 Kışladağ (Türkiye) — planned lower-grade year, cost drag concentrated in H1

Production fell sharply YoY on deliberate lower tonnes and grade as the operation continues accelerated waste removal from phase 6 and the western pit area. Ore grade fell to 0.40 g/t from 0.74 g/t. Management is evaluating a higher reserve-price pit shell (\$2,100/oz vs. the prior \$1,700/oz assumption) to open the western area — a positive long-run resource signal that requires six to eight million additional tonnes of waste stripping in 2026.

Kışladağ	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Head grade (g/t Au)	0.40	0.74	0.42	0.77
Gold produced (oz)	19,108	46,058	47,447	90,377
Total cash costs (\$/oz)	\$2,050	\$1,133	\$1,958	\$1,086
AISC (\$/oz)	\$2,407	\$1,324	\$2,201	\$1,232
Growth capital investment	\$32.6	\$22.3	\$83.8	\$43.0

MPC read: H1 AISC of \$2,201/oz sits within the FY2026 guided range (\$2,100–2,350). Management's H2 seasonality guidance (45/55 split, improving tonnage/grade) directly supports the view that Q2's cost spike is front-loaded and temporary rather than a new run-rate.

3.2 Lamaque (Canada) — the portfolio's strongest, most cost-competitive asset

Production rose 3% YoY on higher throughput and the contribution from Ormaque ore following its March operating authorization. AISC declined YoY despite higher total cash costs (Triangle Mine deepening adds haulage/personnel cost), on lower sustaining capital.

Lamaque	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Head grade (g/t Au)	6.60	6.62	6.41	6.00
Gold produced (oz)	52,340	50,640	94,646	91,078
Total cash costs (\$/oz)	\$865	\$721	\$884	\$774
AISC (\$/oz)	\$1,192	\$1,231	\$1,276	\$1,305
Growth capital investment	\$38.3	\$16.4	\$66.1	\$29.0

MPC read: H1 AISC (\$1,276/oz) sits comfortably within FY guidance (\$1,160–1,360). Management guided H2 grades toward the top of the 6.0–6.5 g/t range — the one operating asset likely to beat its own cost guidance for the year.

3.3 Efemçukuru (Türkiye) — grade-driven decline, cost trend improving quarter-over-quarter

Lower ore grade (4.64 g/t vs. 5.75 g/t) drove the production decline, partially offset by higher mill throughput. AISC has improved sequentially within 2026 (\$2,528/oz in Q1 to \$2,252/oz in Q2, per the Company's quarterly cost reconciliation), though H1 AISC of \$2,377/oz already sits above the top of the \$2,010–2,210 FY2026 guided range.

Efemçukuru	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Head grade (g/t Au)	4.64	5.75	4.29	5.64
Gold produced (oz)	18,019	21,093	33,413	40,400
Total cash costs (\$/oz)	\$1,926	\$1,335	\$2,053	\$1,345
AISC (\$/oz)	\$2,252	\$1,667	\$2,377	\$1,613

MPC read: This asset received no specific forward commentary on the call. Given H1 AISC is already above the top of FY guidance, continued quarter-over-quarter improvement is needed — not yet a confirmed trend — to land the full year within the guided range. **Flagged for Q3 tracking.**

3.4 Olympias (Greece) — expansion completion confirmed for year-end, ramp-up pushed to Q1 2027

Production declined modestly on lower gold grade, partially offset by a stable ore blend and materially improved recoveries across all four metals (gold recovery 90.3% vs. 76.5% YoY). The 500ktpa→650ktpa expansion — comprising a new tower mill, added lead/zinc flotation capacity, a third thickener, and additional filtration — is now guided to complete by year-end 2026 with ramp-up in Q1 2027, a roughly one-quarter slip from the prior "Q3/Q4 2026 sequential" framing, attributed to brownfield construction complexity within an operating mine.

Olympias	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Head grade (g/t Au)	7.58	8.21	7.96	7.96
Gold produced (oz)	15,125	15,978	29,444	27,807
Gold recovery rate	90.3%	76.5%	88.8%	76.1%
Total cash costs (\$/oz)	\$1,923	\$1,578	\$1,788	\$1,929
AISC (\$/oz)	\$2,465	\$1,967	\$2,267	\$2,341
Growth capital investment	\$14.3	\$5.1	\$22.3	\$8.9

MPC read: H1 AISC of \$2,267/oz is well above the top of the \$1,370–1,570 FY2026 guided range — a gap of roughly 45–65%. Because the expansion's cost relief (spreading fixed costs over ~30% more tonnage) does not materialize in 2026 given the confirmed Q1 2027 ramp-up, this is the single largest identifiable risk to the Company's consolidated FY2026 AISC guidance holding. **FY guidance at this asset looks difficult to achieve.**

4. Development Projects

4.1 Skouries (Greece) — 97% complete, capital guidance unchanged for a second consecutive quarter

First copper-gold concentrate is targeted for Q3 2026 and commercial production for Q4 2026, with 2026 production guided at 60,000–100,000oz gold and 20–40 million lb copper. All 12 transmission towers and conductors are complete; the primary crusher has crushed first ore; two of six filters are commissioned-ready; two of three tailings thickeners are in final commissioning stages. 3.9 million tonnes of ore are stockpiled, supporting a lower-risk first year of production independent of mining pace.

Skouries (\$ millions unless noted)	Q1 2026 Guidance	Q2 2026 Guidance	Q2 2026 Actual/Cumulative
Project capital (to commercial production)	~\$335	\$335	\$1,270 cumulative ⁽¹⁾
Accelerated operational capital	~\$167	\$167	\$201.3 cumulative ⁽¹⁾
Growth capital (post-commercial)	\$35–45	\$35–45	—
Sustaining capital	\$20–35	\$20–35	—
AISC (\$/oz gold, by-product basis)	not disclosed	(\$100)–\$200	—

(1) Cumulative figures are against the separate \$1.315bn total project capital budget and \$260mm accelerated operational capital budget (which include the Q1/Q2 amounts above plus prior-period spend), not directly against the quarterly figures shown.

MPC read: Every disclosed Skouries capital line item is **identical, dollar-for-dollar**, between the Q1 and Q2 MD&A outlook tables — a genuinely reassuring data point given the magnitude of spend in between (\$213.9mm of combined project and accelerated operational capital in Q2 alone). Skouries' negative-to-modest AISC guidance is a first-time disclosure this quarter and reflects a large by-product copper credit; treat it as directionally useful but untested against actual results. Construction workforce (515 of 2,948 total site personnel as of June 30) is the concrete, checkable proxy to watch into Q3 — management has guided it toward near-zero by quarter-end.

4.2 McIlvenna Bay (Canada) — early ramp tracking to a newly-issued, first-ever guide

Acquired via the April 14, 2026 completion of the Foran Mining acquisition (\$2.39bn total consideration). First copper concentrate was achieved June 7; first zinc concentrate in July. Q2 plant throughput was 5,405 tonnes, producing 65,398 payable copper pounds — early-stage, pre-commercial output consistent with a mine in commissioning, not a shortfall against any prior Eldorado commitment (2026 is the first year the asset has been part of the Company, and Q2 2026 is the first quarter Eldorado has issued McIlvenna Bay guidance at all).

McIlvenna Bay — FY2026 Guidance	Low	High
Copper (million lb)	5	10
Zinc (000' tonnes)	3	6
Gold (000' oz)	5	10
Silver (000' oz)	100	200
Operating cost (\$/tonne milled, by Dec. 2026)	\$90	\$110

Total project capital to commercial production: \$952mm (35% above the original 2024 estimate). \$78.1mm invested in Q2 2026 (post-acquisition basis); a further ~\$90mm guided for Q3, primarily paste plant, water treatment, and underground development completion. Per the March 2025 Foran feasibility study, life-of-mine average annual production at steady state is 41mm lb copper, 20,000oz gold, 444,000oz silver, and 54mm lb zinc over an 18-year mine life — the correct longer-term reference point once 2027 guidance is issued (targeted Q1 2027), not the 2026 stub-period figures above.

MPC read: Underground development is reported ahead of schedule, with ore-body access split into Block 1/Block 2 to diversify feed sources. Construction contractor demobilization (guided substantially complete by end-August) is the clean, trackable proxy for Q3. Regional labour-market tightness in the Flin Flon Belt is a real, management-acknowledged risk to the permanent-workforce build-out — worth monitoring, not yet a confirmed problem.

5. Balance Sheet & Liquidity

(\$ millions)	June 30, 2026	Dec. 31, 2025	Change
Cash and cash equivalents	\$554.6	\$869.4	–\$314.8
Total assets	\$10,252.2	\$6,727.3	+\$3,524.9
Property, plant & equipment	\$8,251.6	\$4,885.6	+\$3,366.0
Goodwill	\$538.8	\$92.6	+\$446.2
Total debt	\$1,749.9	\$1,275.1	+\$474.8
Total liabilities	\$3,387.8	\$2,444.2	+\$943.6
Total shareholders' equity	\$6,864.4	\$4,283.1	+\$2,581.3
Working capital	\$592.6	\$944.6	–\$352.0

5.1 Debt schedule

- **Skouries Term Facility:** €740.4mm (\$843.6mm) fully drawn, including a €60mm Contingent Overrun Facility drawn in Q2 2026. Repayment begins December 31, 2026 across 13 semi-annual installments through December 31, 2032.
- **Senior Notes:** \$500mm, 6.25% coupon, due September 1, 2029. In compliance with all covenants.
- **Senior Secured Credit Facility:** increased to \$450mm (from \$350mm) via an accordion feature in May 2026; \$100mm drawn in Q2 2026; \$300mm remains available. A €43.6mm (\$49.7mm) letter of credit against this facility backstops Skouries' equity commitment and reduces euro-for-euro as equity is contributed.
- **Sprott Credit Facility** (assumed via Foran acquisition): US\$250mm fully drawn plus \$44.9mm capitalized interest; principal repayment begins June 30, 2027.
- **Equipment Finance Facility** (assumed via Foran acquisition): C\$53.3mm (\$37.5mm), funding the McIlvenna Bay battery-electric mining fleet.

MPC read: Management's "basically at peak leverage" framing on the call is consistent with the disclosed fact pattern — both major project facilities are now fully drawn, and repayment on the two largest (Term Facility, Sprott) begins within the next two quarters. Net debt (total debt less cash) stood at approximately **\$1,195mm** at quarter-end, versus roughly \$601mm at Q1 2026-end — a near-doubling in a single quarter, driven by the Foran-assumed Sprott Facility and continued Skouries/McIlvenna Bay capital draws. The absence of a disclosed target leverage ratio remains a genuine gap; the \$250mm minimum-cash-buffer figure volunteered on the call is the most concrete liquidity guardrail currently available.

6. Guidance Reconciliation — Q1 2026 vs. Q2 2026

The headline increase in consolidated 2026 production guidance is attributable entirely to the addition of McIlvenna Bay; the underlying four-mine-plus-Skouries guidance is unchanged.

	Q1 2026 MD&A	Q2 2026 MD&A
Consolidated gold production (Skouries incl., McIlvenna Bay excl.)	490,000–590,000oz	n/a ⁽¹⁾
Ex-Skouries/McIlvenna Bay production	n/a ⁽²⁾	430,000–490,000oz
Ex-Skouries/McIlvenna Bay AISC	\$1,670–1,870/oz	\$1,670–1,870/oz
Skouries production guidance	not itemized	60,000–100,000oz Au / 20–40Mlb Cu
McIlvenna Bay production guidance	excluded (footnoted)	5,000–10,000oz Au / 5–10Mlb Cu
Total growth capital investment (operations)	\$375–405	\$375–405
Sustaining capital (operations)	\$140–165	\$140–165

(1) Superseded by the restructured Q2 table, which reports each project as a separate line rather than a single consolidated ex-McIlvenna Bay figure. (2) Not separately disclosed in Q1; Skouries was included within the single consolidated range. Implied reconciliation: 495–600koz (Q2 total) – 5–10koz (McIlvenna Bay) = 490–590koz, exactly matching the Q1 figure.

7. Consolidated AISC — Guidance vs. H1 2026 Actuals

The most important quantitative finding in this note: the four-mine consolidated cost base is already running above the top of its own full-year guided range after two quarters, driven primarily by Olympias and, to a lesser extent, Efemçukuru.

Mine	FY2026 AISC Guidance	H1 2026 Actual AISC	Status
Lamaque	\$1,160–1,360	\$1,276	In range
Kışladağ	\$2,100–2,350	\$2,201	In range
Efemçukuru	\$2,010–2,210	\$2,377	Above range
Olympias	\$1,370–1,570	\$2,267	Well above range
Consolidated (ex-Skouries/McBay)	\$1,670–1,870	\$1,934	Above range

MPC read: With Kışladağ and Lamaque tracking to (or beating) guidance, and management's own H2 seasonality commentary on Kışladağ credible, the swing factor for whether consolidated FY2026 AISC guidance holds is almost entirely Olympias — where the mechanical cause (expansion cost relief now confirmed absent until Q1 2027) is already known and unlikely to reverse before year-end. **We would not be surprised to see a formal upward revision to consolidated AISC guidance at the Q3 print**, most likely attributed to Olympias specifically.

8. Key Risks & Monitoring Items

Risk / Item	Current Status	Next Checkpoint
Skouries grid energization (IPTO)	Inspection scheduled mid-August; genset workaround decouples ramp-up from this date	Late Q3 2026
Skouries construction workforce	515 of 2,948 total site personnel at June 30	Guided near-zero by end of Q3
Olympias / Efemçukuru AISC vs. guidance	Both running above FY2026 guided ranges at H1	Q3 2026 print
Net debt / leverage trajectory	~\$1,195mm net debt; no disclosed target ratio	Q3 2026; year-end deleveraging guided to begin
McIlvenna Bay labour availability	Regional tightness acknowledged; mitigation not yet quantified	Ongoing; Q3/Q4 workforce mix
McIlvenna Bay 2027 guidance	Not yet issued	Q1 2027, alongside updated Technical Report
Leadership transition	Burns to Milau (CEO), effective Sept. 30; well-telegraphed (Milau President since Sept. 2025)	Sept. 30, 2026

9. Supplementary Analysis: IPTO Process, McIlvenna Bay Benchmarking, and FCF Inflection Timing

Three items raised directly by analysts on the call warrant more detail than the summary in Section 2 provided.

9.1 IPTO energization — the full process and dates

Grid connection runs through two separate departments within IPTO (the Greek power transmission authority). The **construction department** — which reviews and approves Eldorado's substation paperwork and conducts physical equipment inspections — has already completed its review and **passed inspection of all electrical equipment twice**. Documentation now transfers to **IPTO Operations** for a final, independent inspection, scheduled for **mid-August** and expected to run approximately **10 days**, followed by a short internal administrative/paperwork step. Management's stated best estimate is grid connection by **end of August**, with acknowledged risk of slippage into **September**. Critically, management framed this as a two-part answer: connection timing is a real, externally-gated variable, but it is **explicitly decoupled from the ramp-up and commercial-production timeline** via the on-site genset capacity (Section 2.1) — the Company can run the full plant and drive significant ramp-up on generator power regardless of when IPTO completes its process, at an approximate ongoing cost of \$5mm for the rental/fuel bridge.

MPC read: This is a credible, well-sequenced process (two independent passed inspections already on record) rather than an open-ended regulatory unknown. The genset spend converts IPTO from a binding constraint on commercial production into a binding constraint on *nameplate throughput only* — a meaningfully smaller and later risk. We would treat a slip into September as a non-event for the thesis; a slip meaningfully beyond that would be the first genuine signal worth re-underwriting.

9.2 Testing the McIlvenna Bay production assumptions used in sell-side estimates

At least one sell-side estimate we reviewed (BofA) modeled 2026 McIlvenna Bay production at approximately 19,000oz gold, 35 million lb copper, 31,000 tonnes zinc, and 525,000oz silver, characterizing the Company's actual guidance (5,000–10,000oz gold, 5–10 million lb copper, 3,000–6,000t zinc, 100,000–200,000oz silver) as "well below" that estimate. We tested this comparison against the underlying feasibility study and do not think it holds up as a like-for-like benchmark.

Metal	Cited sell-side 2026E	Foran FS life-of-mine annual average	Eldorado FY2026 guidance
Gold (oz)	~19,000	20,000	5,000–10,000
Copper (M lb)	~35	41	5–10
Zinc (000t)	~31	~24.5	3–6
Silver (000oz)	~525	444	100–200

MPC read: The cited sell-side figures sit almost exactly on top of the feasibility study's **mature, full-year, steady-state life-of-mine average** — not scaled down for a partial year following an April 14 acquisition close, first concentrate on June 7, and a Q3 commercial-production target. There was no prior Eldorado disclosure for McIlvenna Bay to "miss" against — Q2 2026 is the first quarter the Company has ever guided this asset. We read the "well below forecasts" framing as a modeling-vintage mismatch on the estimate's side, not a company execution shortfall, and would not assign it negative weight in the thesis. The correct test of execution is whether 2027 guidance (due Q1 2027, alongside the updated Technical Report) lands reasonably close to the ~20,000oz Au / 41Mlb Cu steady-state figure — that comparison is not yet possible.

9.3 Free cash flow inflection — figures and timing, by project

Project	Management's FCF Commentary	MPC Interpretation
McIlvenna Bay	Expected to begin generating positive cash flow "at the end of the year," as the operation moves through commercial production and continues ramping into Q4	No dollar figure given, and no explicit distinction drawn between operating cash flow and total project free cash flow (net of remaining growth capital, guided at ~\$90mm+ for Q3 alone). We read this as most likely referring to operating cash flow turning positive on a monthly/quarterly run-rate basis — not full-year project FCF, given capital spend is ongoing.
Skouries	No specific FCF dollar figure or inflection date was given on the call. Management's only quantified forward commitment was capital-related (project capital unchanged at \$335mm/\$167mm quarterly guidance, Section 4.1) and AISC-related ((\$100)–\$200/oz gold guidance, by-product basis).	This is a genuine disclosure gap relative to McIlvenna Bay. Given Skouries is closer to commercial production (Q4 2026 target vs. McIlvenna Bay's Q3), the absence of a stated FCF inflection date is worth raising directly with IR or on the Q3 call — the negative-to-modest AISC guidance implies strongly positive margin per ounce once commercial, but management has not translated that into a cash flow timing statement the way it did for McIlvenna Bay.

MPC read: Neither project has a management-quantified, dollar-denominated FCF figure with a firm date attached. The McIlvenna Bay "positive by year-end" comment is directional and useful but imprecise; Skouries has no comparable statement at all. We would treat any model of 2026 consolidated FCF inflection from these two assets as an MPC-constructed estimate, not a Company-guided one, and would flag the absence of a Skouries-specific FCF timing comment as a good, pointed question for the Q3 call.

10. Cross-Checking Against Sell-Side Coverage (NBF, July 31, 2026)

National Bank Financial (NBF) published same-day Q2 2026 coverage (Don DeMarco et al.), maintaining an Outperform rating and C\$65.00 target. We use several of NBF's data points below — each explicitly attributed — both because they add genuine cross-check value and because a few of their own disclosures are directly relevant to how much weight the rest of the Street should place on their conclusions. We apply the same independence standard here that we've applied to every other third-party source in this note.

10.1 A necessary caveat before citing anything else from this note: NBF's disclosed conflicts

Source: NBF disclosures, pp. 6–7 of the July 31, 2026 note. NBF discloses Eldorado carries relationship codes 2, 4, 6, and 7 — meaning NBF or an affiliate has provided investment banking services to Eldorado, received IB compensation, has a non-IB relationship, and the issuer is or was a client, all within the past 12 months. NBF's own **Rating Distribution table** shows that **77% of their Outperform-rated names carry an active investment banking relationship**, versus 75% for Sector Perform and only 50% for Underperform — a self-disclosed pattern where the bank's most bullish ratings correlate most strongly with paying banking relationships. The rating-history chart also shows an **"R:NM" (Restricted, No Multiple) entry dated 02/02/2026** — a coverage restriction that typically accompanies live investment banking activity, plausibly related to financing around the Foran acquisition (closed April 14, 2026). None of this means NBF's analysis is wrong; it does mean their Outperform rating and \$65 target should be read as one data point from a bank with a disclosed financial relationship to the Company, not as independent confirmation of the bull case.

10.2 Peer valuation multiples

Per NBF, EGO trades at **0.70x P/NAV** and **6.5x P/CF26**, against a stated peer set of DPM Metals (0.89x P/NAV, 10.1x P/CF26), OceanaGold (0.86x, 3.7x), and SSR Mining (0.61x, 5.8x).

Company	P/NAV	P/CF26
Eldorado Gold (EGO)	0.70x	6.5x
DPM Metals	0.89x	10.1x
OceanaGold	0.86x	3.7x
SSR Mining	0.61x	5.8x

Source: NBF Research, July 31, 2026, Eldorado Gold Corporation Daily Bulletin.

MPC read: The peer comp doesn't support an unqualified "cheapest in the group" framing — EGO screens more expensive than SSR Mining on P/NAV and OceanaGold on P/CF26. The more precise claim is that EGO trades at a discount to NAV (0.70x) while carrying the group's most extensive near-term production growth pipeline (Skouries plus McIlvenna Bay); the multiple discount is not obviously explained by inferior growth, which is the basis for a re-rating case, not a "cheapest peer" case.

10.3 Forward estimates and the NAVPS/target relationship

NBF Estimate	2025A	2026E	2027E
Gold price (\$/oz)	\$3,440	\$4,495	\$4,500
Au production (koz)	488	529	695
AISC — WGC basis (\$/oz)	\$1,634	\$1,811	\$1,450
Adjusted EBITDA (\$mm)	\$731.2	\$1,647.7	\$2,328.2
Adjusted EPS	\$1.61	\$3.93	\$5.35
Free cash flow (\$mm)	(\$91.8)	(\$192.8)	\$1,510.8

NAVPS (per NBF): **C\$65.81** — notably, this sits almost exactly at NBF's C\$65.00 price target, meaning the target effectively assigns close to zero premium (or discount) to net asset value, despite the bullish qualitative tone of the note. Source: NBF Research, July 31, 2026.

MPC read: The 2026E→2027E FCF swing (-\$192.8mm to +\$1,510.8mm) is the single most important number in NBF's table and is the cleanest quantified version of the transition-year thesis this note has been building throughout. On an FX-consistent basis (converting NBF's C\$ market cap to US\$ at the note's implied 1.4017 USD/CAD rate), this implies a 2027E FCF yield of approximately **25–26%** at current market cap — a figure we'd flag as attractive if the 2027 estimates prove accurate, and as entirely dependent on Skouries and McIlvenna Bay both reaching full commercial contribution on the timeline this note has tracked throughout Sections 4 and 9.

10.4 An independent cross-check on the McIlvenna Bay "guidance vs. estimates" question

Section 9.2 of this note found that a BofA estimate of McIlvenna Bay 2026 production (~19koz Au, ~35Mlb Cu) was a poor benchmark because it approximated the Foran feasibility study's full-year steady-state average rather than a partial, pre-commercial stub period. NBF's own prior estimates offer a useful independent comparison point:

Metal	NBF prior estimate	Eldorado FY2026 guidance (midpoint)	BofA-type estimate (Sec. 9.2)
Copper (M lb)	8.5	7.5	~35
Zinc (000t)	7.9	4.5	~31
Gold (000oz)	6.0	7.5	~19
Silver (000oz)	138	150	~525

Source: NBF Research, July 31, 2026 ("vs. NBCCM" comparisons in the original note); Section 9.2 of this note for the steady-state benchmark.

MPC read: NBF's own prior estimates sit much closer to the Company's actual guidance than the steady-state-based estimate does, and NBF's own stated view is explicit: the guidance gap "largely reflects the later-than-assumed start-up schedule versus the 2025 [Technical Report]" — i.e., NBF independently attributes the variance to ramp timing, not execution, which corroborates our Section 9.2 finding without relying solely on our own reasoning.

10.5 Minor reconciliation items

- **CFPS miss was larger than the EPS miss.** Cash flow per share before working-capital adjustments came in at \$0.81 vs. NBF's own \$0.85 estimate and \$0.91 Street consensus — a wider gap than the \$0.02 shortfall on adjusted EPS (\$0.54 vs. \$0.56/\$0.56).
- **A small discrepancy worth flagging:** NBF states the non-recurring realized loss on gold/copper commodity swaps at **\$99.6mm**; the Company's own MD&A reconciliation (Section 1 of this note) states this figure at **\$97.6mm**. A ~\$2mm gap between NBF's note and the primary source — not material, but consistent with the practice throughout this note of checking every figure against its original filing rather than a secondary source.
- **NCIB utilization:** per NBF, the prior buyback window's full authorized limit was 10.16mm shares, of which 7.74mm (76%) were actually repurchased before the window closed — management did not fully exhaust the prior authorization even before pausing repurchases in Q2 (Section 2.5).

11. Conclusion

This is a transition-year print in the fullest sense: the operating base absorbed real, largely planned cost inflation while the two assets that define the next phase of the Company's production and cash-flow profile advanced essentially on schedule. The market's initial reaction traced primarily to a revenue and adjusted-EPS shortfall against consensus estimates that is well-explained by planned Kışladağ grade sequencing rather than a broader execution problem. The more consequential finding from this review is internal rather than market-driven: consolidated AISC guidance is already being tested by H1 actuals, concentrated at Olympias, and is worth watching closely into the Q3 print — both for whether guidance is formally revised, and for whether Skouries' and McIlvenna Bay's cost structures, once fully commercial, are large and favorable enough to offset it at the consolidated level.

Sources and Notes. This note is based on Eldorado Gold Corporation's Q2 2026 Management's Discussion & Analysis (filed July 30, 2026), Q2 2026 unaudited condensed consolidated interim financial statements, Q1 2026 MD&A, the Company's July 30, 2026 press release, and the Q2 2026 earnings conference call (July 31, 2026). Section 10 additionally cites National Bank Financial (NBF) Research, "Eldorado Gold Corporation — Q2/26 Shows Construction Risk Fading; Shifting to Ramp-Up Risk," July 31, 2026 — used with explicit attribution and alongside disclosure of NBF's stated investment banking relationship with the Company; NBF's estimates and rating are a third-party view and are not adopted as MPC's own. Consensus estimate references are directional, based on publicly reported sell-side commentary at the time of the print, and have not been independently verified against a specific data provider. Figures are presented in US\$ unless otherwise noted; totals may not sum precisely due to rounding. This note is intended for informational and analytical purposes as part of an independent company research process and is not a substitute for independent due diligence, legal advice, or the advice of a licensed financial advisor. It does not contain investment recommendations or price targets.