

# CLIMATE CHANGE & GHG EMISSIONS REPORT

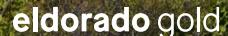


ELDORADO GOLD | 2021 SUSTAINABILITY REPORT



eldorado gold

# CLIMATE CHANGE & GHG EMISSIONS REPORT



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Efemükuru, Turkey



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## NEXT STEPS

# Message from the President & CEO

**Eldorado is committed to implementing sustainability from the ground up in all aspects of our business – doing our part to mitigate our environmental impacts, strengthen our business and work with communities in the face of climate change challenges and opportunities.**

As social, physical and economic impacts of climate change have become more pressing, we've made progress to better understand and address climate-related risks and opportunities facing our business, as well as our own impacts. In 2019 and 2020, we assessed energy consumption and greenhouse gas (GHG) emissions across our operations and identified opportunities to improve energy efficiency and reduce our GHG footprint. In 2020, we also conducted a corporate-level climate risks and opportunities assessment to project how climate change and the transition to a lower-carbon future might impact our business over the short-, medium- and long-term. This analysis found that the most immediate material risks and opportunities are related to the physical impacts of climate change and transition-related regulatory changes.

Following this process, Eldorado commissioned climate risk assessments and scenario analyses, of both the physical risks and opportunities at each site, as well as the potential transitional risks and opportunities that could impact our business as societies, governments and investors seek to address climate change in the regions where we operate.

In support of our phased approach to aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we are integrating these findings into business strategies to build resilience into our portfolio of projects and assets within different climate scenarios.

Eldorado has also strengthened its governance and management systems related to energy and greenhouse gases. We have board-level and management-level committees where climate-related issues are a key focus. In 2021, we rolled out Eldorado's Sustainability Integrated Management System (SIMS), which provides a set of

company-wide minimum performance standards for health and safety, environment, social performance and security, and includes specific standards for energy and GHG management and planning. Our Energy and Carbon Management System (ECMS) operationalizes this SIMS Standard and supports our energy management and GHG reduction efforts through a disciplined focus on operational efficiency and continuous improvement.

I am proud that Eldorado is leading the way in carbon emissions intensity amongst our peers, with a 2020 average emissions intensity of 0.37 tonnes of carbon dioxide equivalent per ounce of gold (tCO<sub>2</sub>e/oz Au) produced across our four operating mines, compared to an industry average of 0.67 tCO<sub>2</sub>e/oz Au equivalent amongst open pit and underground mines. One of our key advantages is that all of our operating mines are grid connected, which generally provides lower-emissions electricity to our sites than diesel power generation.

For example, our Lamaque mine in Quebec, Canada, is powered exclusively by low-emission hydroelectricity, which helps to make Lamaque among the lowest GHG intensity gold mines in the world. We also work hard to reduce our energy use wherever possible. Our Efemçukuru mine in Turkey has a

strong track record of energy management and has reduced overall GHG emissions by 11% since 2018. As we grow our business, we will continue to look for opportunities to use energy efficiently and mitigate our climate-related impacts through process optimization, green technologies and sourcing low-carbon energy.

Eldorado is committed to being agile and innovative as we seek to improve our energy and GHG emissions performance, and we recognize the importance of being held accountable through measurement and disclosure. Eldorado has developed a climate change strategy that we believe is achievable, actionable, and will support our journey to decarbonization. We have set a target of mitigating GHG emissions by 30% by 2030 on a "business as usual" basis from 2020 levels. This target is both bold and achievable in supporting our long-term journey to decarbonization.

I invite you to learn more about our climate-related progress in this, our first Climate Change and GHG Emissions Report. For broader information about our overall sustainability performance, please see our most recent [Sustainability Report](#).

Yours sincerely,



**George Burns,**  
President and CEO

**Our approach to sustainability is driven by our vision to build a safe, sustainable, high-quality business in the gold mining sector, creating a positive impact today and for future generations. We accomplish this by taking an innovative approach to opportunities and challenges, continually finding better ways to do things, and by putting responsible practices at the core of all that we do.**



# About Us

Eldorado Gold is a Canadian mid-tier gold mining company, with shares trading on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges. Eldorado produced approximately 476,000 ounces of gold in 2021 and, as of September 30, 2021, had proven and probable gold reserves of approximately 15.3 million ounces. The Company's activities involve all facets of mining, including exploration, development, production, reclamation and rehabilitation.

Headquartered in Vancouver, Canada, the Company's workforce consists of approximately 4,500 employees and contractors worldwide and operates as a decentralized business, with the majority of employees being nationals of the countries in which operations and offices are located. Eldorado has assets in Turkey, Canada, Greece and Romania.

Eldorado also has exploration and development projects located in Canada, Greece and Romania.

FIGURE 1: ELDORADO ASSET REGIONS



eldorado gold

# Our Approach to Climate Change

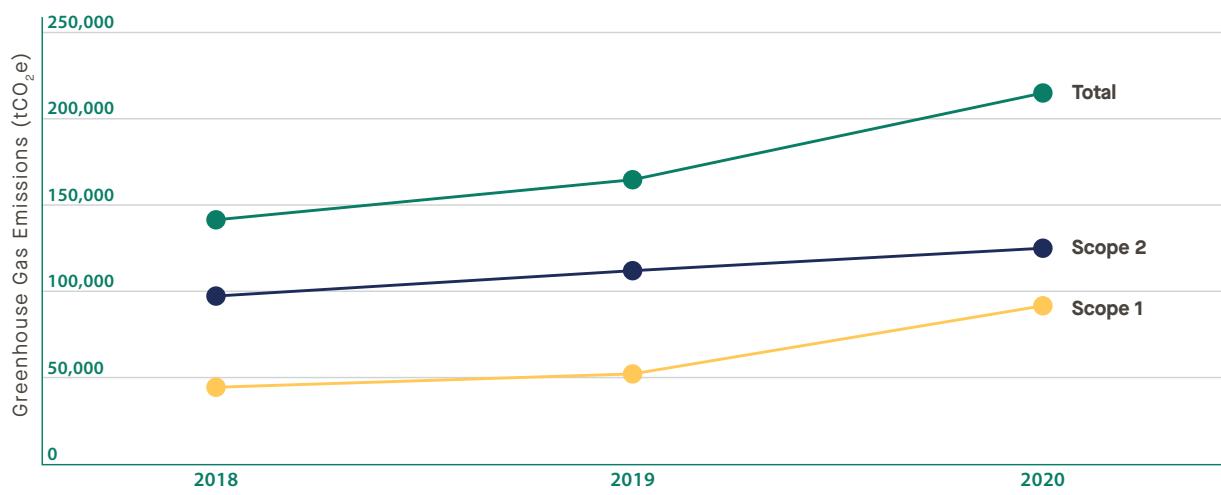
Responsible mining is at the foundation of Eldorado's business. Through our Sustainability Framework, we are committed to supporting healthy environments, now and for the future. As part of this commitment, we have worked to strengthen our ability to mitigate the climate-related impacts of our business and develop tools that can adapt our business to future climate scenarios.

Our approach is based on actively managing our energy consumption and GHG emissions, seeking opportunities to mitigate our emissions, and establishing ambitious and achievable targets that provide clear direction on the journey to decarbonization.

Eldorado has been tracking and reporting on our GHG emissions since 2016. As shown in Figure 2, our combined 2020 Scope 1 and Scope 2 emissions were 217,146 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Year-over-year increases are mostly attributed to higher gold production compared to 2019.

Our Scope 1 emissions include energy produced and consumed directly by our operations. The primary source of Eldorado's Scope 1 emissions is diesel consumption for mobile mine equipment. Scope 2 emissions include energy consumed, but indirectly produced by Eldorado. The primary source of Eldorado's Scope 2 emissions is electricity purchased from national electricity grids.

FIGURE 2: GREENHOUSE GAS EMISSIONS, 2018–2020<sup>1</sup>



	2018	2019	2020
<b>Scope 1</b>	44,687	53,773	91,676
<b>Scope 2</b>	98,184	112,439	125,470
<b>Total</b>	<b>142,871</b>	<b>166,212</b>	<b>217,146</b>

TARGET

## Our GHG Emissions Reduction Target

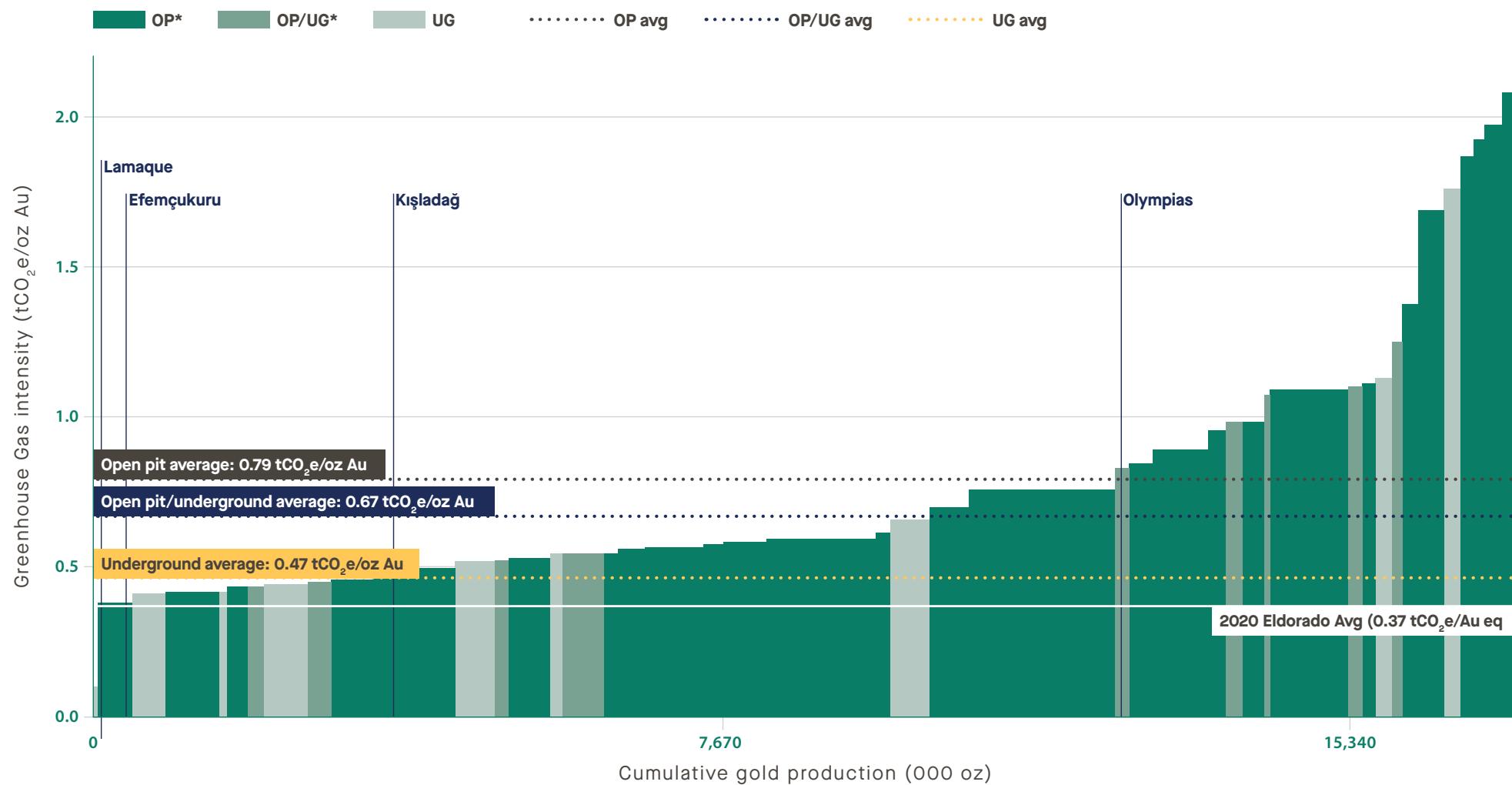
Eldorado will seek to mitigate its Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its aggregate 2020 baseline for operating mines – equal to approximately 65,000 tCO<sub>2</sub>e – by 2030, in comparison to possible Scope 1 and Scope 2 GHG emissions in 2030 in an unmitigated ('business as usual') operating and growth scenario. Operating mines included in the target are Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni. Eldorado does not expect uniform GHG emission reductions from each operating mine. Progress towards the target will be measured on a discrete basis by quantifying GHG emission mitigations and reductions relative to a business as usual scenario.

<sup>1</sup> 2020 Scope 1 GHG emissions have been restated compared to Eldorado's 2020 Sustainability Report to reflect revisions in calculated Scope 1 GHG emissions. 2020 disclosed energy consumed remains unchanged.

Despite our overall increase in absolute GHG emissions, Eldorado's assets are, on average, lower in GHG emissions intensity compared to industry averages, with a 2020 average emissions intensity of 0.37 tonnes of carbon dioxide equivalent per ounce of gold (tCO<sub>2</sub>e/oz Au) across our four gold producing mines, compared to an average of 0.67 tCO<sub>2</sub>e/oz Au equivalent amongst underground and open pit mines (see Figure 3). This is largely attributable to:

- Lamaque's profile as an industry leader in GHG intensity with access to low-carbon hydroelectricity in Quebec;
- all sites are grid-connected, which is generally a more emissions efficient source of electricity generation than diesel power generators; and
- Lamaque, Efemcukuru and Olympias are high grade deposits, limiting the energy intensity of material handling and processing methods.

**FIGURE 3: COMPARISON OF GHG EMISSIONS INTENSITY FOR GLOBAL GOLD MINES (ASSET BASIS)**



Source: S&P Global Market Intelligence. Data as of Aug. 11, 2021 based on the review of 2020 sustainability reports from more than 90 leading gold mines globally (<https://www.spglobal.com/marketintelligence/en/news-insights/blog/greenhouse-gas-and-gold-mines-emissions-intensities-unaffected-by-lockdowns>)

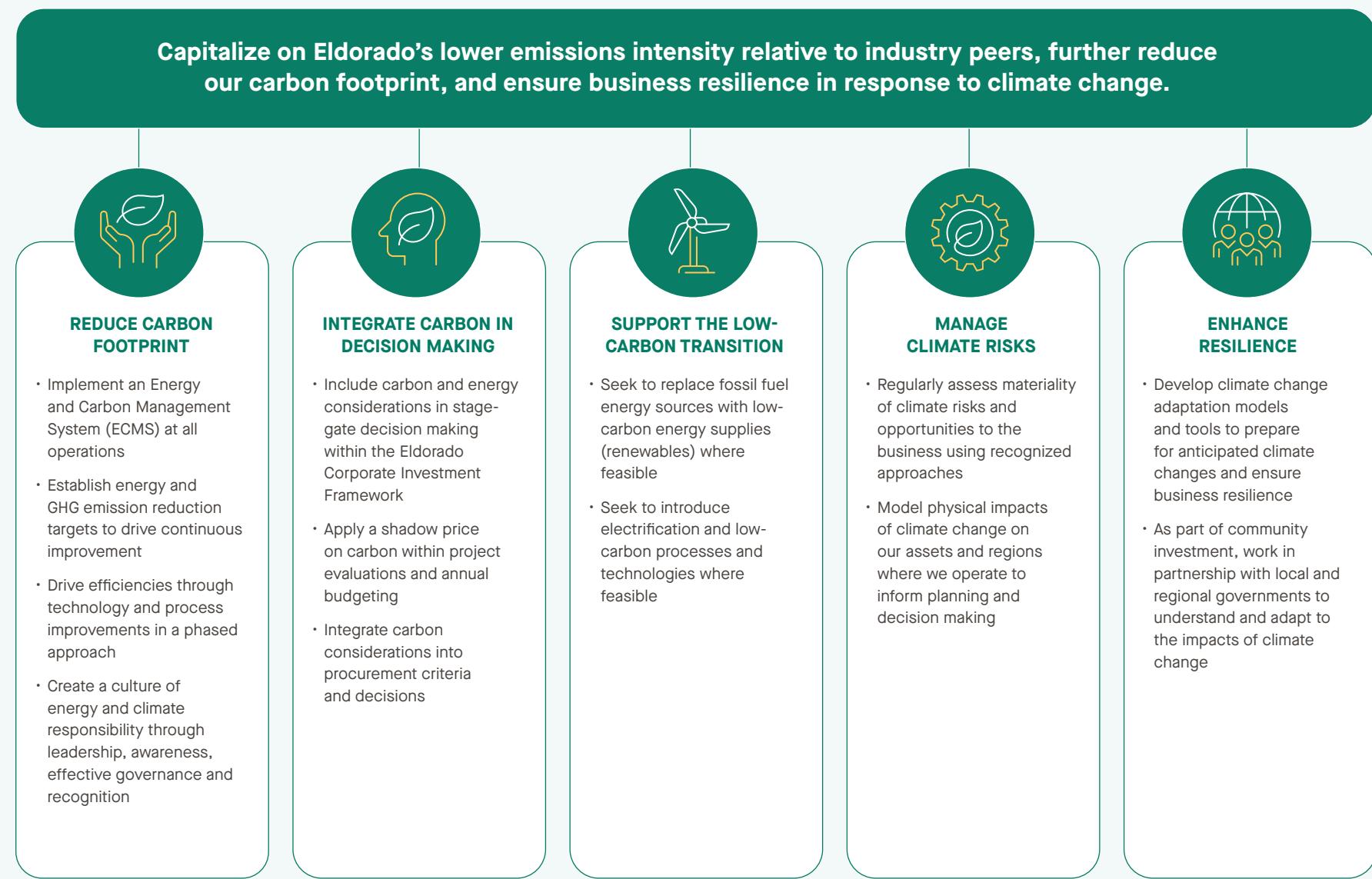
In 2020, Eldorado began developing a Climate Change Strategy (the “Strategy”) to strengthen and consolidate our approach to managing climate-related risks and opportunities. The scope of the Strategy includes mitigation and adaptation measures and is aligned with recommendations of the TCFD.

Eldorado’s Strategy (see Figure 4) defines five focus areas in support of our approach.

Our Strategy builds from extensive assessment and analytical work performed in 2020 and 2021 which involved participation from all levels of employees across the business. It is also rooted in, and bolstered by, the systematic approach provided by our Energy and Carbon Management System (ECMS). The Strategy is actionable and achievable, and embeds energy and climate-related considerations into our core business processes.

Eldorado’s ECMS operationalizes the SIMS Energy and GHG Emission Standard and supports achievement of external commitments including Towards Sustainable Mining (TSM), the Responsible Gold Mining Principles (RGMP) and the TCFD.

**FIGURE 4: ELDORADO’S CLIMATE CHANGE STRATEGY**



# Governance

We have integrated climate considerations into our governance and management structure at all levels.

## BOARD OF DIRECTORS

Eldorado's Board of Directors (the "Board") provides management with independent, objective advice in keeping with our culture of integrity. The Board works with senior management to set long-term goals, develop strategy and monitor Eldorado's progress toward achieving its goals, while regularly evaluating risks. The Sustainability Committee of the Board advises and makes recommendations in its oversight role to the Board on climate-related issues. The Sustainability Committee monitors the Company's overall approach to sustainability, including policies, practices, programs and performance. The Sustainability Committee meets quarterly to review annual targets, as outlined in the [Metrics and Targets](#) section of this Report, and monitors and reports to the Board on performance against those targets. It also reviews relevant industry trends and initiatives to determine whether appropriate action is being taken by management.

## MANAGEMENT

Eldorado's Executive Vice President & Chief Operating Officer (EVP & COO) and Executive Vice President & Chief Strategy Officer (EVP & CSO) are the designated members of the executive team who oversee and are accountable for climate-related issues. The EVP & COO, EVP & CSO, and Director, Sustainability report on climate-related issues, material risks and performance to the Board's Sustainability Committee. Management is supported by a Steering Committee, as well as a Technical Committee responsible for the Energy and Carbon Management System (ECMS), further explained below.

Eldorado also maintains an enterprise risk management process which produces a quarterly risk assessment report outlining strategic, operational and financial risks to Eldorado, including those related to climate impacts. The Board reviews the report to evaluate and assess risks and discusses steps taken by management to manage and mitigate risks.

Eldorado's executive compensation program consists of various components in which performance is measured over different time periods and awarded accordingly. Our Short-Term Incentive Plan (STIP) rewards executives for their contribution to the achievement of near-term strategic goals and objectives that drive value. The following breakdown includes the measures linked to corporate objectives in STIP in 2021:

- 30% ESG: Safety, Sustainability, Governance and People
- 35% Operational Excellence
- 35% Growth and Strategic Focus

In 2021, the development of Eldorado's Climate Change Strategy was included in the ESG corporate objective. Eldorado's GHG emission mitigation target is not currently included in executive compensation programs.

Executives are also measured for performance in accordance with their individual objectives, which are specifically designed for each executive and aligned with corporate strategy and objectives. More information on our compensation approach can be found in our [2021 Management Proxy Circular](#).

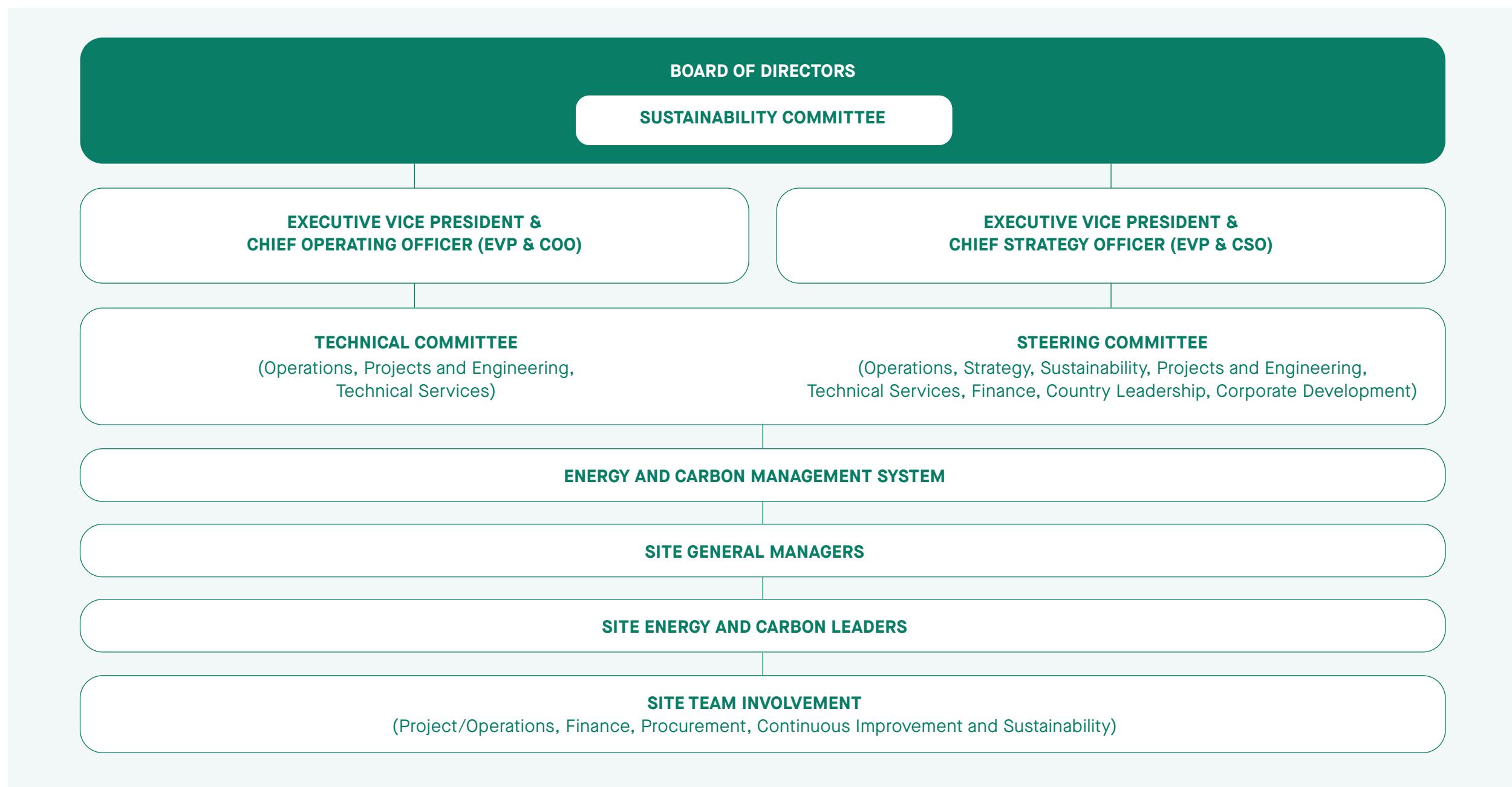
## MANAGEMENT SYSTEMS

Launched in early 2021, Eldorado's SIMS provides a set of company-wide sustainability standards that establish minimum performance requirements for the management of health and safety, environment, social performance and security across our business. SIMS is designed to cover all aspects and activities that have the potential to affect the sustainability of our sites and the communities in which we operate. Furthermore, it enables the effective management of these risks, and ownership for sustainability by all employees at all levels of the organization. SIMS contains specific standards for energy and GHG emissions management. These standards are implemented and operationalized through Eldorado's ECMS.

The role of the ECMS is to support identification, assessment, selection and tracking of climate-related risks and opportunities during project design, and drive efficiencies at existing operations. The scope of the ECMS includes developing energy and carbon reduction targets, key performance indicators (KPIs), information management systems, and supporting a culture of responsible energy use. The ECMS provides a systematic approach to reductions and is also based on the ISO 50001 standard which has a track record of delivering energy and GHG emission reductions in other industrial applications.

Responsibility for energy and carbon management spans all levels of our organization. At the executive and senior management level, a Steering Committee and Technical Committee oversee system integration into projects and operations. Each site has an Energy and Carbon Leader who, with the support and guidance of the General Managers, is central to implementing the ECMS at the site level. Site Leaders are tasked with working across site and regional teams, and are supported by a network of on-site committees, sponsors, and technical and strategic support.

FIGURE 5: CLIMATE GOVERNANCE AND MANAGEMENT STRUCTURE



# Risks, Opportunities and Strategies

## IDENTIFIED CLIMATE-RELATED RISKS, OPPORTUNITIES AND IMPACTS

Climate change is a global issue that has the potential to impact our operations, stakeholders and the communities in which we operate. To maintain the resilience of our business from both the direct effects of climate change, as well as the ways the world may respond to climate change, Eldorado seeks to understand the risks, opportunities and impacts that may arise. To support this process, the TCFD recommends that companies test the resilience of their portfolio and business strategy against different climate scenarios, including a well-below two degrees Celsius scenario.

In 2020, Eldorado conducted a corporate-level climate risk and opportunities assessment to understand how climate change and the transition to a lower-carbon future could impact our business over the short-, medium- and long-term. This analysis indicated that the most immediate material risks and opportunities are related to the physical impacts of climate change and transition-related regulatory changes.

Following this assessment, in 2021, Eldorado commissioned third-parties to conduct physical and transitional climate scenario risk analyses. As defined by TCFD, physical risks can be acute or longer-term changes in climate patterns (e.g., increased severity

of extreme weather events or sustained higher temperatures). Transition risks include policy, legal, technology, reputation and market changes to address mitigation and adaptation requirements related to climate change (e.g., carbon pricing, climate-related litigation, renewable energy, stakeholder perceptions of a company's contribution or detraction to a low-carbon economy transition, and shifts in the supply and demand of certain commodities). A summary of key risks and opportunities identified is presented on page 12<sup>1</sup>.

## PHYSICAL RISKS AND OPPORTUNITIES<sup>2</sup>

According to the United Nations (UN) Sustainable Development Goals (SDGs), the effects of climate change include changing weather patterns, rising sea levels, and increased frequency and intensity of extreme weather events such as floods, droughts, hurricanes, heat waves, tornadoes and wildfires. A physical climate scenario analysis allows Eldorado to better understand the specific physical risks and opportunities that may be present or produced over time at our sites due to climate change. The site and jurisdiction assessments Eldorado commissioned in 2021 used risk methods to understand: 1) the climate trends in the region of Eldorado's sites; and 2) the possible risks to each of the sites, both in the present and projected future climate conditions.

A time period of ten years (until 2030) was used to assess future trends, enabling the sites to assess changes in the short-to-medium timeframe. The climate model scenario chosen was Representative Concentration Pathway (RCP) 8.5<sup>3</sup>. This model, which is commonly referred to as the 'business as usual' scenario, is the closest scenario to current trends in the actual GHG emissions trajectory and the current rate of warming. The use of this scenario enables effective site management and the development of resilience strategies based on the most likely scenario.

While a number of risks were identified for each site, we detail the risks deemed most material, including physical risks that were assessed to be moderate or higher based on current climate conditions, as well as risks that are assessed to change substantially between the present and 2030 climate conditions.

All of our operations are exposed to physical risks from climate change; however, the effects of climate change are highly location specific. Due to the diversity of locations in which Eldorado operates, the results of our physical risk assessments are detailed by geographical location on page 11.

Risks were identified and assessed in accordance with Eldorado's enterprise risk management framework, which seeks to evaluate risks based on the likelihood of the Company experiencing the risk and the risk's impact upon the Company.

## RISKS, OPPORTUNITIES AND STRATEGIES

**The TCFD requires a description of what companies consider to be the relevant short-, medium- and long-term time horizons, taking into consideration the organization's assets and infrastructure.**

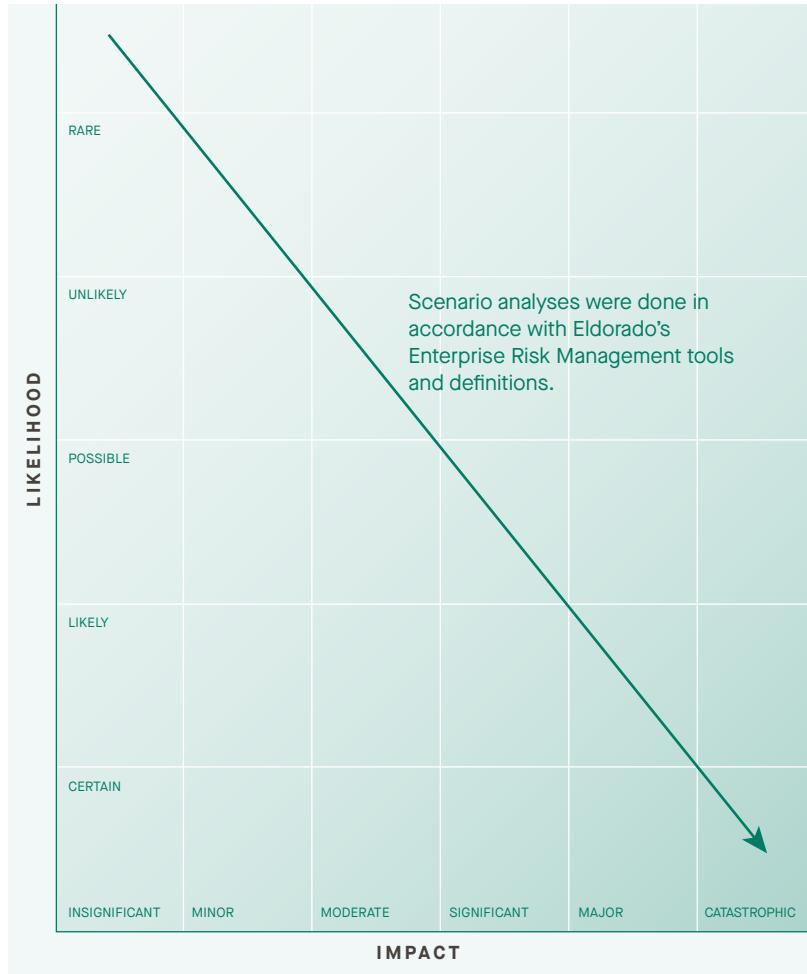
**For Eldorado, short-term means up to six years from our baseline year of 2020 – until 2026. Medium-term is ten years – until 2030. And long-term is until 2050. This horizon is applied consistently when we talk about risks, opportunities, strategy and targets.**

<sup>1</sup> Cautionary Note on scenario analyses: Scenario analyses help guide our company to develop appropriate strategies for possible futures. As such, scenario analyses depend on forward-looking information, models and assumptions, and should therefore be treated with caution. Please refer to the Cautionary Note at the end of this report for more information.

<sup>2</sup> This section summarizes findings set out in work that ERM (The ERM International Group Ltd.) conducted for Eldorado on Physical Risk Assessments.

<sup>3</sup> Closest aligned scenario to current trends in terms of actual emissions trajectory.

## RISKS IDENTIFIED AND ASSESSED



*Skouries, Greece*



*Kışladağ, Turkey*



*Lamaque, Canada*

### Greece

Climate change projections in Greece show that increases in storm intensity, changes in rainfall patterns and amounts, increases in temperature, and water stress and drought are likely and significant potential hazards for the Kassandra mines (Olympias, Skouries and Stratoni).

Pluvial flooding (flash flooding) is identified as a primary physical risk for Olympias and Stratoni presently, with the increased likelihood of severe precipitation events over the next ten years.

### Turkey

Turkey is expected to experience climate change hazards such as flooding, drought, wind events and wildfires. At Kışladağ, present-day risks are related to severe precipitation events or precipitation-induced landslides, and their impact on water levels and site infrastructure. Changes in water availability are assessed as a potential risk that could change over the medium term.

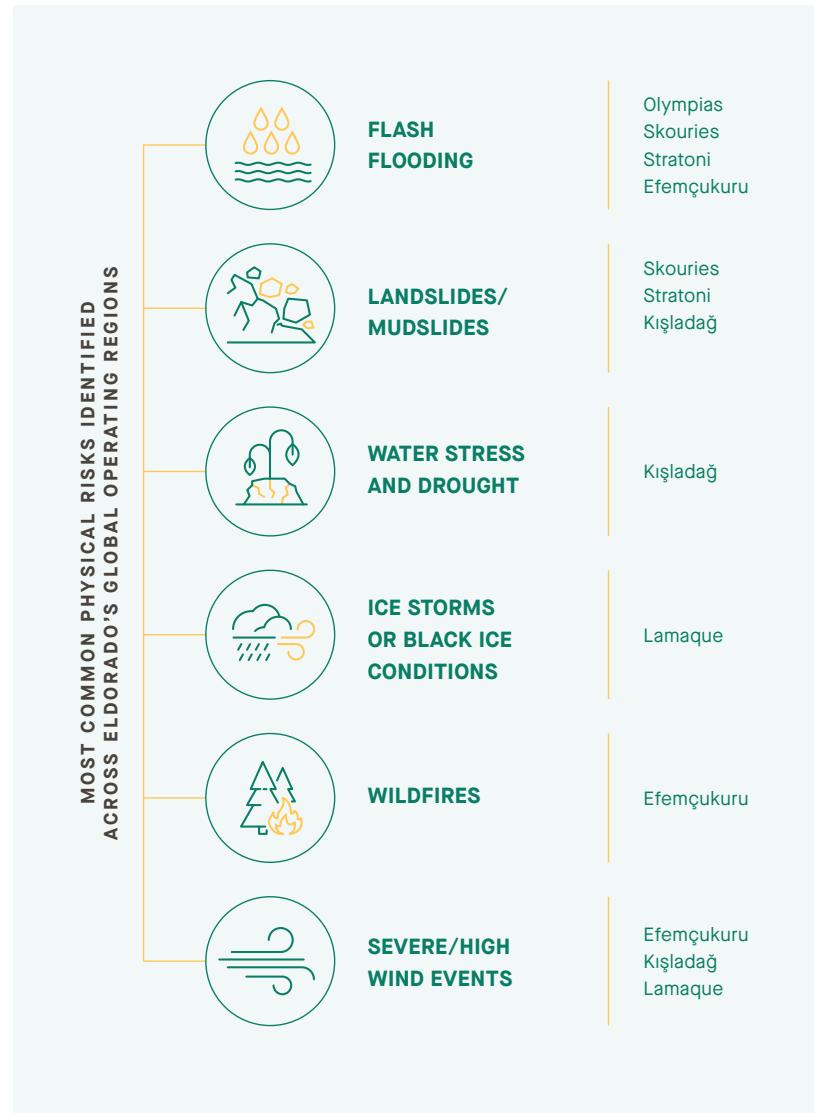
At Efemçukuru, flash flooding caused by severe precipitation events is identified as a present-day risk. Wildfires at the site are also identified as a relevant hazard carrying high risk in present and future conditions. Areas near the site have been impacted by wildfires, and the resulting lack of vegetation may increase risk of landslides and mudslides.

At both operations, the projected increase in severe wind trends shows increased risks over the medium term.

### Canada

At Lamaque, the site could be subject to increased ice storms or black ice conditions which may impact exterior equipment and infrastructure, including electrical infrastructure. The site is at risk of high wind events, and storm intensities are expected to increase in the future. The site may also experience risks related to warming winters, including challenges related to accessing suitable areas for exploration works.

**FIGURE 6: MOST COMMON PHYSICAL RISKS IDENTIFIED ACROSS ELDORADO'S GLOBAL OPERATIONS<sup>1</sup>**



## TRANSITION RISKS AND OPPORTUNITIES<sup>2</sup>

Transition risks and opportunities related to climate impacts are varied and may include changes in technologies, markets and supply chains. In 2021, Eldorado commissioned a scenario analysis study to further understand our exposure and opportunities related to transition risks, with a focus on modelling the impacts of rising costs of fossil fuel-based energy due to new carbon pricing regulations.

### Financial Impact of Carbon Pricing

As part of their response to climate change, governments are seeking ways to incentivize energy efficiency, water conservation and other methods of environmental protection through regulatory measures. Currently, none of Eldorado's operating sites are covered under an emissions-limiting regulation program or a government program that is directly intended to reduce emissions<sup>3</sup>. However, Canada, Greece and most recently Turkey have signed on to the Paris Agreement, which defines a commitment to reduce GHG emissions with the goal of limiting the global average temperature increase to 1.5 degrees Celsius above pre-industrial levels. This means that all the jurisdictions in which we operate have now made commitments or taken steps, including the implementation of carbon pricing regimes, towards decarbonization.

The transition risk scenario analysis was done over a medium- to long-term time horizon through to 2040. Eldorado's Scope 1 and 2 emissions are projected based on current planning and plotted over time, with decarbonization of national grids modelled on existing plans and International Energy Agency (IEA) forecasts. The analysis considers a 'business as usual' scenario for Eldorado's emissions; the analysis does not consider that Eldorado may reduce its GHG emissions in accordance with its GHG target, and therefore alter the Company's emissions profile and exposure to such risks.

To understand the financial impact of carbon pricing, the analysis used carbon pricing forecasts for the European Union (EU) and Quebec, as well as specific scenarios described by the IEA in its 2020 World Energy Outlook and Net-Zero by 2050 Roadmap. While carbon pricing forecasts for the EU and Quebec provide an idea of how we will realistically experience the impact of carbon pricing in these jurisdictions, the use of IEA scenarios allows us to compare how we could be impacted by carbon pricing in alternative futures. The IEA scenarios used included:

- 1 **STATED POLICIES SCENARIO (STEPS)**
- 2 **SUSTAINABLE DEVELOPMENT SCENARIO (SDS)**
- 3 **NET-ZERO EMISSIONS BY 2050 SCENARIO (NZE)**

Additionally, two alternative base-case scenarios were used for Eldorado's Turkey sites to understand the impacts of carbon prices on Turkey's decision to join the EU, and if not, an application of other carbon price regimes in that jurisdiction.

The results of the scenario analysis suggest that Eldorado faces risks in line with the broader mining industry. Eldorado is likely to face additional costs on its forecasted returns as a result of rising carbon prices across the globe, regardless of the scenario. Our Skouries project, currently not in operation, faces the largest carbon pricing risk due to the size of the project, processing methods and associated energy consumptions, as well as the long mine life and location in the EU, a jurisdiction with one of the most ambitious carbon pricing regimes. With similar conditions, we could also potentially incur higher costs at our Olympias operations. Since both of these operations are grid-connected, the impact is most likely to be felt as an increase in the cost of electricity.

<sup>1</sup> Climate impact image from I4CE, Institute for Climate Economics, Understanding transition scenarios, November 2019.

<sup>2</sup> This section summarizes findings set out in Critical Resource's October 2021 report, Undertaking Eldorado's transition risk scenario analysis – Final Results.

<sup>3</sup> Although the province of Quebec has such regulations, Eldorado's Lamaque mine does not produce sufficient emissions to be subject to the program.

Developments in climate change policy in Turkey are very recent. Under certain scenarios, Kışladağ could also experience significant financial impacts due to its size and associated energy consumption.

Apart from the risks mentioned above, Eldorado's exposure to carbon pricing regulations is relatively limited. Within the current life of mine, Efemcukuru faces minimal exposure to carbon pricing risks in Turkey. Our risk exposure is further reduced by our Lamaque mine in Canada, which is our most resilient asset to changing carbon pricing regulations as it is amongst the lowest global GHG emitting gold mines in operation.

Given that much of Eldorado's exposure is contained in our Skouries project, this presents an opportunity to focus mitigation efforts at this site, especially in our mine design decisions and the potential to consider and incorporate low-emissions equipment and technology. In the 2021 Skouries Feasibility Study, Eldorado incorporated climate-related risks including increased precipitation into design decisions. Water management systems at Skouries have been re-designed with climate adaptation in mind. We will also seek to leverage Lamaque's leadership as a low-emissions mine to test green technologies and processes that can be used at mines such as Skouries.

### Other Transition Risks and Opportunities

We will continue to analyze other transition risks and opportunities identified in the most recent assessment, as they may become more material under different low-carbon scenarios. These include:

- Managing fuel and electricity costs and incentives for adopting low-carbon technologies
- Insurance premiums associated with weather events and emissions intensities
- Access to capital for advancing and funding low-carbon mining operations and projects
- Accessing sustainability-linked capital
- Managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations



Kışladağ, Turkey

## IMPACTS OF RISKS AND OPPORTUNITIES

Eldorado may face risks and opportunities related to the physical and transitional impacts of climate change. Our sites may experience these impacts both directly and indirectly. Through the development and implementation of our SIMS and ECMS, Eldorado is well positioned to proactively manage these risks and opportunities. A number of our mitigation actions (both planned and implemented) are outlined below.

**TABLE 1: PHYSICAL RISKS AND OPPORTUNITIES – FINANCIAL IMPLICATION AND MITIGATION**

RISK	FINANCIAL IMPLICATION	MITIGATION
 <b>Flash flooding</b>	<p>Pluvial flooding or flash flooding can mean increased operational costs, including pumping and water treatment costs, and increased capital costs to increase water storage capacity or enhance water management practices, as well as possible loss or damage of surface infrastructure.</p>	<p>We will seek to design, construct and operate water management and treatment facilities to withstand rare and extreme weather events including heavy rainfall.</p> <p>Sites must maintain water balances and have processes and systems to manage water in accordance with regulatory requirements in emergency situations.</p>
 <b>Landslides/mudslides</b>	<p>Landslides and mudslides, induced by increased precipitation, can produce costs to repair damage to site infrastructure and equipment. If critical infrastructure is impacted, it can also impact production and revenue. Technologies to monitor and predict landslides will also add to operational costs.</p> <p>If access infrastructure is impacted (e.g., roads), it can lead to increased costs related to supply chain or resource management, and impact product shipments and sales.</p>	<p>We regularly monitor geotechnical conditions at tailings facilities and at sites where landslides and mudslides present a potential current or future risk. For example, at Skouries, we have 250 surface movement monitoring control points which are surveyed on a monthly basis.</p>
 <b>Water stress and drought</b>	<p>Increased water stress may lead to operational disruptions or reduced operational capacity, leading to production and revenue delays.</p>	<p>We will seek to undertake water stress and drought assessments and investigate the implementation of water saving technologies or improved processes. We will seek to work with relevant stakeholders to manage water as a shared resource.</p> <p>At Kışladağ, we have worked with local and regional governments to secure access to water for our operations and for local communities, including through the construction of water transportation infrastructure. At Kışladağ, we also recycle 97% of the water we use. Globally, we recycle 67% of our water use.</p>

RISK	FINANCIAL IMPLICATION	MITIGATION
 <b>Ice storms or black ice conditions</b>	If access infrastructure or electrical infrastructure outside the site's immediate vicinity is impacted, the interruption of supply of materials and resources being delivered to assets can also lead to potential impacts to production and revenue, or increased costs related to supply chain or resource management.	We will seek to design infrastructure and work with contractors and electricity suppliers at Lamaque to mitigate risks related to ice storms and other winter conditions.
 <b>Wildfires</b>	Heat and flames produced from wildfires can damage infrastructure and equipment, leading to potential capital costs to repair or replace assets. Increased operational costs to extend fire breaks, increase tree clearance, and continuous monitoring may also be incurred.	At Efemçukuru, we have monitoring and management plans to assess forests and wooded areas surrounding sites including continuous cleaning near the asset's fence line. We also have firefighting equipment at site and collaborate with local fire brigades. We will assess the implementation of a formal weather forecast and early monitoring system for the site. Wildfires are also a risk in Greece. In addition to controls on site, Hellas Gold provides support for wildfire monitoring throughout the Halkidiki region.
 <b>Severe/high wind events</b>	High winds or ice events can damage infrastructure and site equipment, leading to costs for repair. It may also produce increased operational costs to use alternate energy sources to maintain critical processes, and potential impacts on production and revenue.	To mitigate the risk of severe winds at our operations in Turkey, we have wind speed measurement technology installed at site Air Monitoring Stations which monitor wind speed continuously. Additionally, mobile monitoring devices are also available.

**TABLE 2: TRANSITIONAL RISKS AND OPPORTUNITIES – FINANCIAL IMPLICATION AND MITIGATION**

RISK	FINANCIAL IMPLICATION	MITIGATION
<b>Changes to carbon policy</b>	<p>Changes in carbon pricing regimes may produce increased costs linked to Eldorado's emissions, impacting returns.</p> <p>Permitting criteria and processes may evolve to include energy and carbon considerations.</p> <p>Increased expectations or regulatory requirements on emissions reporting and environmental management could require human resources or technology investments.</p> <p>Introduction of incentives to adopt low-carbon technologies could create opportunity for Eldorado to reduce reliance on fossil fuels without impacting returns.</p>	<ul style="list-style-type: none"><li>Eldorado will seek to reduce GHG emissions across operating sites in accordance with our 30% by 2030 target. Lamaque continues to present opportunities to strengthen Eldorado's position as a low-carbon gold producer, and we will seek to pursue opportunities to incorporate energy and emissions efficient designs into future operations, including Skouries.</li><li>Eldorado has set carbon emissions targets to drive performance as a business and at the site-level to reduce energy consumption and GHG emissions.<ul style="list-style-type: none"><li>At Lamaque, the completion of the underground decline connecting the Triangle deposit to the Sigma Mill eliminates an approximately 23-kilometre round trip for surface haulage vehicles and is expected to reduce GHG emissions by over 1,000 tCO<sub>2</sub>e. In addition to our 2030 targets outlined in the Metrics and Targets section, in 2020, our Lamaque team committed to net-zero GHG emissions for exploration activities, including activities going back to Eldorado's acquisition of the asset in 2017.</li><li>At Efemçukuru, there is already a strong culture of continuous improvement to reduce energy consumption and mitigate GHG emissions. Since 2018, the site has reduced its GHG emissions by over 3,000 tCO<sub>2</sub>e, and reduced electricity consumption by over 7,000,000 kilowatt-hours (kWh). SIMS presents an opportunity to share continuous improvement successes and culture formally across all operations.</li></ul></li></ul>
<b>Corporate reputation</b>	Eldorado's corporate reputation in the eyes of investors, government and society as a whole has an impact on its ability to access project finance, and potentially on how it is valued in the eyes of shareholders.	
<b>Increased insurance premiums</b>	Insurance companies may increase premiums for assets that have exposure to climate-related physical risks, or those with higher GHG emissions.	<ul style="list-style-type: none"><li>Over the medium-term, we will seek to quantify the potential financial impact of other climate-related risks and opportunities that are flagged in our assessment for further analysis.</li><li>In the short-term, Eldorado will seek to monitor developments in climate change regulations. We will also work to integrate carbon pricing considerations and potential impacts into our strategic planning and investment decision making.</li><li>Eldorado will seek to investigate how costs of insurance may evolve based on the predicted physical risks of its operations.</li></ul>

## ENHANCING RESILIENCE IN HALKIDIKI, GREECE

In November 2019, several days of intense rain in Halkidiki resulted in flooding throughout the region, including the towns of Stratoni and Olympiada. Roadways were washed out with debris, streams and rivers burst their banks, and homes and properties were damaged during the event. Teams across the Kassandra mines responded quickly to help protect the safety and well-being of local communities. An around-the-clock effort was undertaken to mitigate flooding and divert water flows away from populated areas. After flooding subsided, our crews worked to restore damaged areas and infrastructure and support local communities.

## Community Impacts and Opportunities

With the understanding of likely physical risks of climate change in each of our jurisdictions of operation, we can better prepare for the resiliency of our business and our stakeholders. We will continue to work in partnership with local and regional governments and communities to support their preparedness for future climate change impacts, including through our community investment and other actions. Eldorado has a proud history of supporting local communities in difficult times, including when our Efemçukuru site and nearby villages experienced forest fires in August 2019. Our mine rescue teams, in collaboration with public firefighting services, worked to successfully protect local communities and our mine site during this event.

## UPDATING RISK ASSESSMENTS

We recognize that managing and mitigating climate-related risks enables Eldorado to continue delivering value to stakeholders as a responsible mining company. In line with the TCFD, we are committed to building and disclosing our approach to consider the impacts of climate-related risks and opportunities regularly and systematically in our business strategy and decision making. This includes updating or undergoing new risk assessment scenario analyses, both on the physical and transition risks, as new information becomes available or as the scope of our business evolves.

## RISK MANAGEMENT

Eldorado's SIMS provides a process for the identification, assessment, prioritization, monitoring and management of specific risks. Aligned with Eldorado's Strategy approach to manage climate risks, we will continue to regularly assess climate-related risks to inform business planning and decision making.

Eldorado's risk identification and management processes assess the consequence and frequency or likelihood of risk events we may face, including those caused by climate-related impacts. Risk is categorized as:

- **Strategic:** relates to changes in regulatory environments that may impact strategic decisions such as enterprise direction, social risks on communities of interest, environmental or sustainability risks, and/or any external event or situation that has the potential to impact our strategy or company direction
- **Operational:** relates to Eldorado's impact on the external environment, health and safety of its workforce, physical assets, human capital and management, and/or supply chain
- **Financial:** relates to the market, financial health due to policy changes, ability to secure financing and/or risks related to the organization's financial counterparties

Risk is assessed on a scale of likelihood and impact, which provides an overall risk rating.

Sites identify and assess risks on a quarterly basis, or when major facility or process changes occur. Site General Managers also report risks on a monthly basis to the EVP & COO and Director, Sustainability. Risks are prioritized and controls are developed to reasonably manage and mitigate risks.

While Eldorado has conducted specific climate-related physical and transition risk assessments, they are considered within our business' overall risk profile.

# Metrics and Targets

Eldorado has reported its GHG emissions annually since 2016. In 2020, our current baseline year, we produced 217,146 tCO<sub>2</sub>e across our global operations. As the world moves toward decarbonization, we will continue to account for, and report on, our efforts to reduce our emissions.

The majority of our GHG emissions are produced by the electricity we purchase and consume. As all of our mines are connected to electrical grids, these are “indirect” or Scope 2 emissions. Our “direct” or Scope 1 emissions are largely produced through diesel consumption used to power mobile equipment such as drills, scoops and haul trucks. The GHG emissions in this report are comprised of our Scope 1 and Scope 2 emissions.

As we implement our Climate Strategy to reduce GHG emissions, we recognize the importance of holding our progress to account through measurement and disclosure. This is why Eldorado is setting a medium-term target to mitigate 65,000 tonnes or 30% of Scope 1 and Scope 2 GHG emissions in our 2020 baseline from our current operating mines by 2030 on a ‘business-as usual’ basis. This target accounts for the potential future growth of our operations and energy needs of our sites, while focusing on discrete opportunities to reduce emissions.

## METRICS

Eldorado monitors a range of metrics to understand and inform our energy and GHG emission reduction strategies, including Scope 1, 2 and 3 emissions. According to the Global Reporting Initiative (GRI) requirements for measuring carbon dioxide equivalents, we classify our GHG emissions as follows:

FIGURE 7: GHG EMISSIONS DEFINITIONS

	SCOPE 1 (DIRECT) EMISSIONS	SCOPE 2 (INDIRECT) EMISSIONS	SCOPE 3 EMISSIONS
Scope definition	GHG emissions produced by the combustion of energy sources that are owned or controlled by Eldorado	GHG emissions from the consumption of purchased electricity	GHG emissions produced by third parties from which Eldorado has purchased a service
How we generate these emissions	The majority of our Scope 1 emissions are attributable to diesel consumption by our fleet vehicles	Our Scope 2 emissions are primarily generated by energy we buy from public energy grids that rely on a number of fuel sources (natural gas, coal, hydroelectricity, etc.) for energy production	Scope 3 emissions attributable to air travel, electricity transmission and distribution, and well-to-tank emissions attributable to electricity generation, transmission and distribution. This also includes emissions through the upstream and downstream supply chain

Eldorado also monitors:

- Energy usage, including by site and energy source
- Emissions intensity
- Physical and transition risks

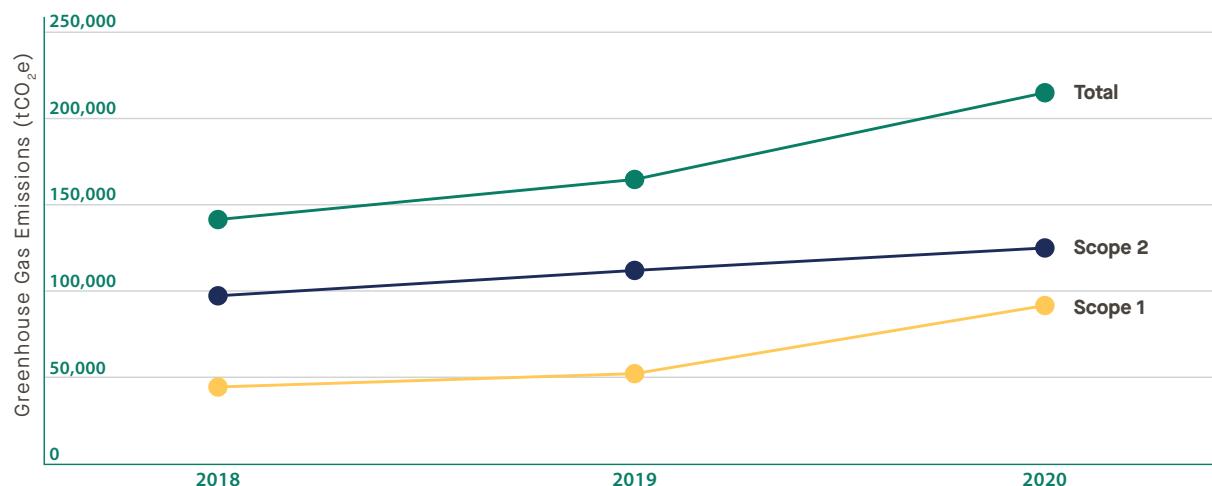
Currently, Eldorado is focused on managing and reducing the GHG emissions over which we have the most control – our Scope 1 and Scope 2 emissions. While we do report on limited Scope 3 emissions attributable to corporate air travel, to date we have focused on addressing emissions for which we are most responsible and which we have the greatest ability to mitigate in the near term. As gold is Eldorado’s primary commodity, our Scope 3 emissions are expected to be less than Scope 3 emissions typically found as a result of mining and producing industrial or base metals.<sup>1</sup> In future years, we will seek to expand our understanding of the full range of Scope 3 GHG emissions.

<sup>1</sup> World Gold Council, Gold and Climate Change: Decarbonizing Investment Portfolios, 2021.

## 2020 BASELINE GHG EMISSIONS

In 2020, Eldorado undertook assessments to develop baseline energy consumption and GHG emissions data in order to begin developing a GHG reduction target. As shown in Figure 8, our combined 2020 Scope 1 and Scope 2 emissions were 217,146 tCO<sub>2</sub>e. This represents a 30% increase over 2019, which is mostly attributed to an increase in gold production compared to 2019 and is particularly driven by the resumption of mining and waste stripping activities at Kışladağ, and the first full year of commercial production at Lamaque. Although overall emissions have increased since 2018, our tCO<sub>2</sub>e/oz Au produced (emissions intensity) has decreased by 11%. The decrease in emissions intensity is largely attributable to the Lamaque mine, which is a leader in low-carbon gold production and accounted for over 144,000 ounces at 0.08 tCO<sub>2</sub>e per ounce produced, as well as energy and emissions reductions at Efemçukuru driven by a strong culture of continuous improvement, balanced by increased waste stripping and mining at Kışladağ.

**FIGURE 8: GREENHOUSE GAS EMISSIONS, 2018–2020<sup>1</sup>**



	2018	2019	2020
<b>Scope 1</b>	44,687	53,773	91,676
<b>Scope 2</b>	98,184	112,439	125,470
<b>Total</b>	<b>142,871</b>	<b>166,212</b>	<b>217,146</b>

<sup>1</sup> 2020 Scope 1 GHG emissions have been restated compared to Eldorado's 2020 Sustainability Report to reflect revisions in calculated Scope 1 emissions. 2020 disclosed energy consumed remains unchanged.

<sup>2</sup> GHG emissions factors (i.e., tCO<sub>2</sub>e/kWh energy consumed) for Scope 1 energy consumption have been provided by the British Department for Business, Energy and Industrial Strategy, a globally recognized standard source for industrial equipment emissions factors.

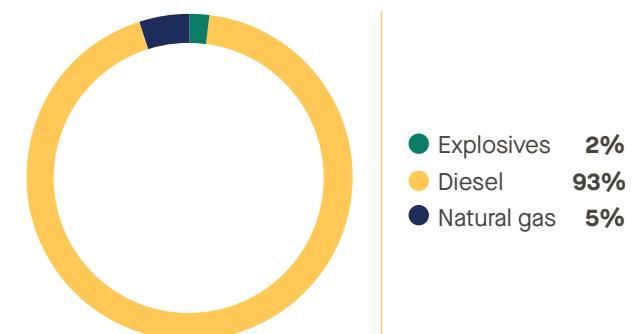
As 2020 is the baseline year against which Eldorado will measure our performance to reach our targets, we undertook extensive foundational reviews, including site reviews by a specialized energy consultant to understand a range of factors related to energy consumption and emissions at each site. In 2020, Eldorado's total GHG Scope 1 and 2 emissions were 217,146 tCO<sub>2</sub>e, of which 42% were Scope 1 and 58% were Scope 2 (see Figure 9).

Scope 1 emissions are generated by any fuels or energy produced on site<sup>2</sup>, including diesel, oil, gas, natural gas and propane, as well as emissions released from combustion of explosives. Diesel accounts for over 93% of our Scope 1 emissions, whereas natural gas accounts for another 5% and explosives account for 2% (see Figure 10). As seen in Figure 11 on the next page, Kışladağ generates a significant portion of our Scope 1 emissions, followed by Lamaque.

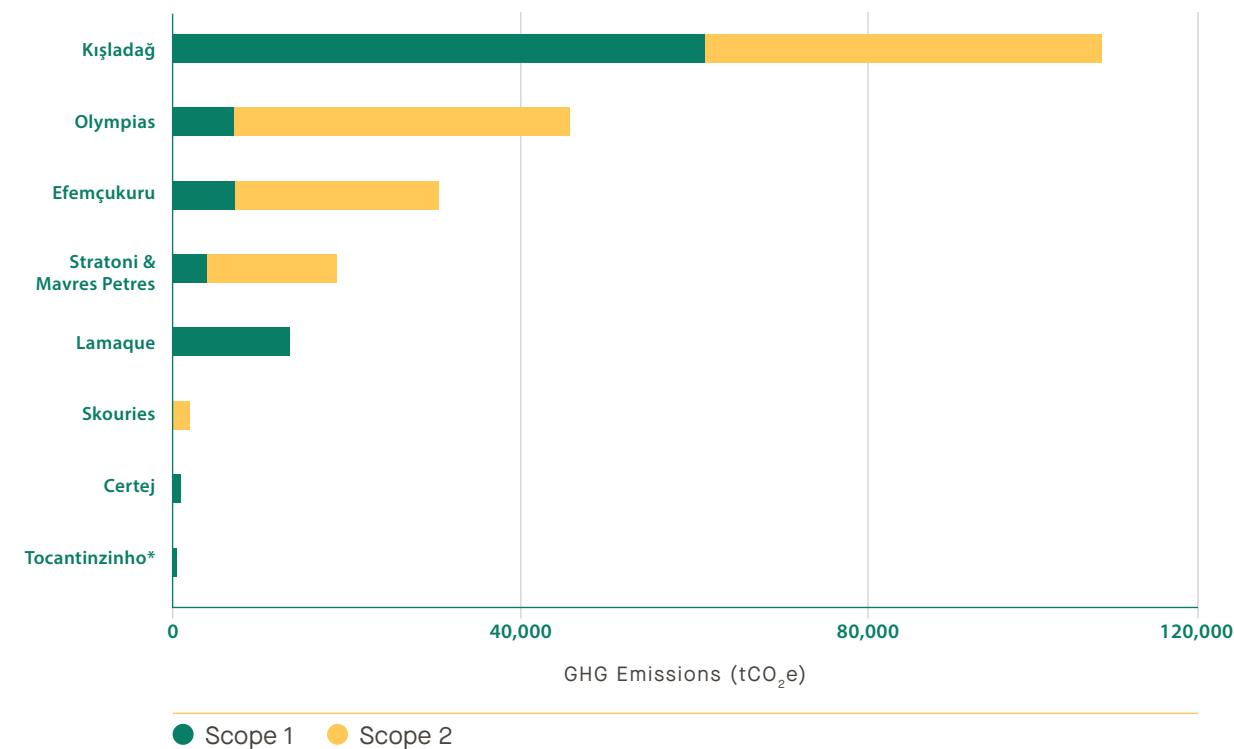
**FIGURE 9: TOTAL EMISSIONS BY SCOPE 1 AND 2**



**FIGURE 10: SCOPE 1 EMISSIONS BY ENERGY SOURCE**



**FIGURE 11: SCOPE 1 AND 2 EMISSIONS BY SITE, 2020**



\* In 2021, Eldorado divested the Tocantinzinho asset.

As all of Eldorado's operating sites are grid-connected, Scope 2 emissions depend on: a) the amount of electricity consumed by the operation, and b) the carbon intensity of the grid from which we are purchasing electricity<sup>1</sup>. For example, in Quebec, electricity is generated from hydropower and, as a result, the associated GHG emissions are negligible, while in Turkey and Greece, grids continue to rely largely on fossil fuels for power generation.

Eldorado also measures emissions efficiency on a per ounce of gold produced and per tonne milled basis. On a per ounce of gold produced basis, Lamaque is most efficient as a high grade deposit with low overall emissions. On a per tonne milled basis, Kışladağ is most efficient due to its bulk tonnage, followed closely by Lamaque (see Table 3).

**TABLE 3: EMISSIONS EFFICIENCY BY SITE, 2020<sup>2</sup>**

SITE	SCOPE 1 AND SCOPE 2 GHG EMISSIONS (tCO <sub>2</sub> e)	tCO <sub>2</sub> e/OZ AU PRODUCED	tCO <sub>2</sub> e/TONNES MILLED	tCO <sub>2</sub> e/USD\$ MILLION REVENUE
Kışladağ	106,845	0.47	0.01	264.6
Efemçukuru	30,555	0.31	0.06	171.4
Lamaque	12,951	0.09	0.02	50.5
Olympias	45,587	0.78	0.10	314.4
Stratoni	18,770	-	0.10	518.5
<b>2020 Total (operating mines)</b>	<b>214,708</b>	<b>0.37</b>	<b>0.01</b>	<b>210.6</b>

Intensity metrics presented above are calculated based on 2020 emissions and 2020 Full-Year operating data for operating mines only.

Our reported GHG emissions are attributable to all of Eldorado's operating mines and construction and development projects, with the exception of Perama Hill (no on-site activity currently). For more detailed information on our energy use, energy efficiency, emissions and air quality, see our annual [Sustainability Report](#).

<sup>1</sup> GHG emissions factors for Scope 2 were recorded by Eldorado and are the emissions factors used for reporting under each jurisdiction's regulations.

<sup>2</sup> Note: Skouries is not in production so is excluded from this emissions efficiency table and therefore total GHG emissions differ from our overall total of 217,146 tCO<sub>2</sub>e.

## TARGETS

Eldorado's GHG emissions target is to mitigate its Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its aggregate 2020 baseline for operating mines – equal to approximately 65,000 tCO<sub>2</sub>e – by 2030 in comparison to possible Scope 1 and Scope 2 GHG emissions in 2030 in an unmitigated ('business as usual') operating and growth scenario. Operating mines included in the target are Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni. Eldorado does not expect uniform GHG reductions from each operating mine. Progress towards the target will be measured on a discrete basis by quantifying GHG emission mitigations and reductions relative to a business as usual scenario<sup>1</sup>.

The target was built on extensive foundational work over 2020 and 2021 to review and analyze baseline data and energy consumption trends, available energy efficiency and GHG emission reduction opportunities at sites, site-specific processes, facilities and technologies, regional and jurisdictional availability and costs of current and alternative energy sources, and regional influences, including community and government interest. Target development was conducted collaboratively, with involvement from operations, strategy, projects, finance and sustainability teams, as well as mine General Managers and site Energy Leaders. Together, these teams utilized a data-driven approach to develop targets that align with business objectives.

The target is built on a strong baseline understanding of our operations and is:

- Supported by an ECMS that is focused on driving energy efficiency in the short-term
- Grounded in an integrated and structured energy and climate management approach
- Supportive of the requirements of the 2015 Paris Agreement that seeks to limit global warming to 1.5 degrees Celsius.

We have developed our target on a business as usual basis, which recognizes that energy consumption at each site will change over time with continued operation and growth. Progress towards targets is measured on a discrete basis for each mitigation opportunity. 2020 serves as a starting point from which discrete, opportunity-based mitigations are measured against scenarios in which we do not actively work to reduce emissions.

Our medium-term target supports Eldorado's commitment to energy and GHG emission performance, as well as our long-term journey to decarbonization.

## DECARBONIZATION PATHWAYS

Energy efficiency and GHG emission reviews completed for each operating site in 2019 and 2020 provided a strong understanding of energy consumption patterns and related GHG emissions. We then worked with site teams to identify GHG emission reduction opportunities and strategies that support business objectives. We have categorized these opportunities in accordance with our short-, medium- and long-term business planning stages under four different 'pathways': 1) measuring and monitoring, 2) operational efficiencies, 3) technologies and processes, and 4) green energy sourcing/procurement.

In 2022, Eldorado will continue to improve the implementation of its ECMS across operating sites, implement additional monitoring and measurement capacity for energy consumption, and seek to conduct studies to further articulate a medium- and long-term decarbonization pathway.

Table 4 below outlines projects or initiatives that have been implemented or are considered as potential opportunities that support our 2030 Scope 1 and 2 emissions reduction target.

<sup>1</sup> Eldorado will seek to measure and report on progress towards target annually. Progress towards target will be determined by criteria including:

- Mitigations in emissions relative to a 'business as usual' operating or technological scenario
- Actions taken by the Company to mitigate GHG emissions through acquisitions and divestitures in which GHG emissions are considered relevant
- Changes to the operating status of mines in which GHG emissions are considered relevant
- Procurement of energy and technologies through which the Company seeks to mitigate GHG emissions
- Additional criteria that demonstrate action to mitigate GHG emissions in comparison to an unmitigated or 'business as usual' scenario

**TABLE 4: PROJECTS TO SUPPORT 2030 SCOPE 1 AND 2 EMISSIONS REDUCTION TARGET**

PATHWAYS TO ACHIEVE TARGETS	DETAILS	EXAMPLES OF PROJECTS BEING EVALUATED OR ALREADY IN PLACE
<b>Measuring and monitoring</b>	<p>Measuring and monitoring our energy use and GHG emissions allows us to identify and prioritize potential opportunities for operational efficiencies and is the disciplined foundation of our pathway to achieving a 30% reduction in GHG emissions by 2030 on a ‘business as usual’ basis. It also supports tracking and reporting information against which we can measure the impacts of our GHG emissions reduction projects.</p> <p>We break down energy consumption by Energy Operating Areas (EOAs) across each site to provide a detailed understanding of our largest drivers of energy consumption. We are also developing KPIs for each EOA to improve energy management and efficiency at an increasingly granular level.</p>	<ul style="list-style-type: none"><li>Upgrading fuel consumption monitors on haul trucks at Kışladağ</li><li>Upgrading electrical meters at Efemçukuru to generate live data for mill operators</li><li>Installing tracking systems to measure fuel consumption on an asset basis</li><li>Providing operators with energy consumption data to analyze trends and identify efficiencies</li></ul>
<b>Operational efficiencies and continuous improvement</b>	<p>Operational efficiencies include projects that employ methods and processes to improve efficiency without significant capital investment.</p> <p>Eldorado estimates that measuring and monitoring initiatives and resulting operational efficiencies will account for approximately 5% to 8% of the GHG emissions reductions within our 30% by 2030 target.</p>	<ul style="list-style-type: none"><li>Optimizing existing ventilation at Olympias</li><li>Amending haul routes and queuing processes to reduce diesel consumption</li><li>Incorporating energy considerations into regular maintenance programs</li><li>Leveraging measurement data to identify areas for improvement</li></ul>
<b>Technologies, processes, and energy generation</b>	<p>Eldorado will continue to explore the implementation of technologies and processes that support our decarbonization efforts. These technologies include energy efficiency and low-carbon technologies and equipment, and renewable energy generation. This is a rapidly evolving area, and renewable energy availability is expected to shift substantially in the coming years.</p> <p>In the short-term, we will be commissioning a list of priority studies on projects and technologies that support the low-carbon transition, to inform future budgeting and strategic planning exercises.</p> <p>Eldorado estimates that projects involving implementation of technologies, processes and green energy generation will account for approximately 10% of the GHG emissions reductions within our 30% by 2030 target.</p>	<ul style="list-style-type: none"><li>Completion of the underground decline ramp at Lamaque, which eliminates surface haulage</li><li>Upgrading mine dewatering systems at Efemçukuru and Olympias</li><li>Investigating potential for on-site renewable energy</li><li>Fleet planning and transitioning to low-carbon technologies</li></ul>
<b>Energy procurement and strategy</b>	<p>As the majority of Eldorado’s GHG emissions are from Scope 2 sources, procuring low-carbon electricity has a strong role to play in our decarbonization efforts. Part of Eldorado’s strategy will be to support the low-carbon transition by identifying opportunities to source low-carbon electricity. Eldorado will have the ability to work with governments and electricity suppliers to explore ways to produce and procure low-carbon electricity. We will also consider how climate-related objectives align with our corporate strategy.</p> <p>Eldorado estimates that energy procurement and strategy initiatives will account for approximately 15% of the GHG emissions within our 30% by 2030 target.</p>	<ul style="list-style-type: none"><li>Evaluating energy generation and procurement in Greece and Turkey</li><li>Working with stakeholders in Canada to support our GHG reduction efforts</li></ul>

# Next Steps

Eldorado will seek to regularly update this disclosure as we further define the details of our decarbonization pathway, continue to evaluate climate-related risks and report continued progress towards achieving our target.

In the near-term, we will continue to build a strong foundation for disciplined energy and carbon management through systems implementation, training and awareness. This program includes strengthening internal tracking capacity for key drivers of energy consumption, as well as conducting studies that will enable Eldorado to begin medium- and long-term planning for decarbonization. We will also continue to engage site leadership, management and our Board regularly as our climate change strategy matures as a key initiative.

In 2020, we worked to develop strong baseline data for Scope 1 and Scope 2 GHG emissions, and going forward, we will expand our measurement and reporting to include Scope 3 GHG emissions. This ongoing work is expected to require collaboration with our suppliers and downstream transportation, refining and sales partners, and is expected to be an area of medium-term continuous improvement.

For our operations and projects, we will continue engaging diverse teams to collaborate on continuous improvement opportunities and provide teams with the data, tools and support necessary to drive energy and carbon efficiencies while focusing on near-term capital efficiency. We will also work to incorporate the findings of our physical and transitional climate scenario risk analysis to begin developing and implementing mitigations that build resilience for our physical assets, our people, communities and our business.

As we look forward, Eldorado's Skouries project in Greece represents a unique opportunity to incorporate energy and carbon management into a world-class project that will produce copper needed for the low-carbon economy, while supporting sustainable development objectives. We believe that our business can support decarbonization globally, and we are looking forward to reporting in the future on our progress towards our objectives and targets outlined in this report.



Lamaque, Canada

# TCFD Index

This report is Eldorado's first disclosure in alignment with the TCFD Recommendations.

TCFD RECOMMENDATION	ELDORADO PROGRESS
Governance: a) Describe the Board's oversight of climate-related risks and opportunities.	 Fully reported
Governance: b) Describe management's role in assessing and managing climate-related risks and opportunities.	 Fully reported
Strategy: a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	 Partially reported – opportunity to disclose long-term risks and opportunities
Strategy: b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	 Fully reported
Strategy: c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	 Fully reported
Risk Management: a) Describe the organization's processes for identifying and assessing climate-related risks.	 Fully reported
Risk Management: b) Describe the organization's processes for managing climate-related risks.	 Fully reported
Risk Management: c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	 Fully reported
Metrics and Targets: a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	 Fully reported
Metrics and Targets: b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	 Partially reported – opportunity to further disclose Scope 3 GHG emissions
Metrics and Targets: c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	 Fully reported

 Fully reported

 Partially reported

# Cautionary Notes Regarding Forward-Looking Statements

Certain of the statements made and information provided in this Report 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 "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to the duration, extent and other implications of the coronavirus (COVID-19) and any restrictions and suspensions with respect to our operations, capital resources and business objectives, our guidance and outlook, including expected production, cost guidance and recoveries of gold, establishing sustainability and environmental targets, goals and strategies, including related to GHG emissions, and the ability to meet the same, implementing the SIMS, meeting diversity and safety goals, benefits of improvements at its mines, including flotation columns at Efemcukuru; our planned capital and exploration expenditures, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow, expected metallurgical recoveries, gold price outlook and the gold concentrate market and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

Forward-looking 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 information. These assumptions include assumptions concerning how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays in our business. 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 Report. Forward-looking 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 information. These risks, uncertainties and other factors include, among others: the duration and effects of COVID-19 and any other pandemics on our operations and workforce, and the effects on global economies and society; geopolitical and economic climate (global and local); mineral tenure and permits; inability to meet sustainability, environmental, diversity or safety targets, goals and strategies; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; mining operational and development risk; discrepancies between actual and estimated production, mineral reserves and resources, and metallurgical

testing and recoveries; additional funding requirements; currency fluctuations; speculative nature of gold exploration; competition; loss of key employees; and defective title to mineral claims or properties; as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "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 the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our name for a fuller understanding of the risks and uncertainties that affect our business and operations.

Forward-looking statements and information are designed to help readers 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, readers 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.



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