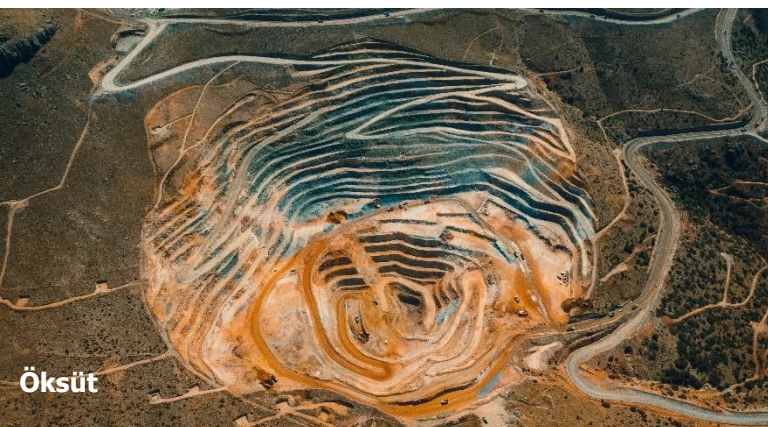


centerragOLD



Mount Milligan



Öksüt



Goldfield District Project

# DELIVER ON RESULTS

**2021 Fourth Quarter Results**  
**Conference Call – February 25, 2022**

**TSX: CG    NYSE: CGAU**  
**[www.centerragold.com](http://www.centerragold.com)**

# Senior Management Participants



## SCOTT PERRY

President and Chief Executive Officer

+25 years

- Appointed Chief Executive Officer in November 2015
- Former Chief Executive Officer at AuRico Gold



## DAN DESJARDINS

Chief Operating Officer

+30 years

- Appointed Chief Operating Officer in January 2020
- Joined Centerra Gold in 2015



## DARREN MILLMAN

Chief Financial Officer

+22 years

- Appointed Chief Financial Officer in April 2016
- Joined Centerra Gold in 2013



## DENNIS C. KWONG

Vice President, Business Development & Exploration

+23 years

- Appointed Vice President Business Development & Exploration in 2016
- Joined Centerra Gold in 2008



## MALCOLM STALLMAN

Vice President, Exploration

+35 years

- Appointed Vice President, Exploration in July 2020
- Joined Centerra in 2011



# Caution Regarding Forward-Looking Information

Information contained in this document which is not a statement of historical fact, and the documents incorporated by reference herein, may be "forward-looking information" for the purposes of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2022 Outlook and 2022 Guidance, including outlook on production (including the timing thereof), cost, free cash flow and capital spend in 2022, and the assumptions used in preparing such guidance and outlook, including those discussed under "Centerra 2022 Outlook"; the outcome of any future discussions or negotiations to resolve any or all of the disputes relating to the Kumtor Mine; possible impacts to its operations relating to COVID-19; Centerra Gold Inc.'s ("Centerra or the "Company") expectation regarding having sufficient water at Mount Milligan in the medium-term for its targeted throughput and its plans for a long-term water solution; the Company's continued evaluation of potential activity at the Kemess East Project; expectations regarding the resources and reserves within the Keltepe and Güneytepe deposits in support of an updated resource model and new life-of-mine plan; expectations in respect of the acquisition of Gemfield Resources LLC, owner of the Goldfield District Project, including the completion and the anticipated benefits and strategic rationale of the transaction and future prospects in respect of the Goldfield Project; the Company's expectations of adequate liquidity and capital resources for 2022; and, expectations regarding contingent payments to be received from the sale of Greenstone Partnership.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: (A) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in Turkey, the USA and Canada; resource nationalism including the management of external stakeholder expectations; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices, including unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; risks that community activism may result in increased contributory demands or business interruptions; the risks related to outstanding litigation affecting the Company, including the potential failure to negotiate a mutually-acceptable outcome of disputes relating to the Kumtor Mine and any negotiations or resolution between Centerra and the Kyrgyz Republic and the potential terms and conditions (including legal and regulatory requirements and approvals in connection therewith) of any such resolution; risks that an arbitrator will reject the Company's claims against the Kyrgyz Republic and/or Kyrgyzaltyn JSC ("Kyrgyzaltyn") or that such claims may not be practically enforceable against the Kyrgyz Republic and/or Kyrgyzaltyn; risks related to the continued imposition by the Kyrgyz Government of external management on the Company's wholly owned subsidiary, Kumtor Gold Company CJSC ("KGC") or the prolongation of such external management, including risks that the external manager materially damages the Kumtor Mine's operations; the inability of the external management of KGC to obtain equipment, spare parts, consumables or other supplies; the Kyrgyz Republic Government taking further steps to nationalize or expropriate the Kumtor Mine, and/or utilizing the purported environmental and tax claims being asserted against KGC to strip KGC of its assets; the ongoing failure of the Kyrgyz Republic Government to comply with its continuing obligations under the investment agreements governing the Kumtor Mine and not take any expropriation action against the Kumtor Mine; risks that the Kyrgyz Government undertake further unjustified civil or criminal action against the Company, its affiliates, or its current or former employees; the impact of constitutional changes in Turkey; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian and Turkish individuals and entities; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; Centerra not being able to replace mineral reserves; Indigenous claims and consultative issues relating to the Company's properties which are in proximity to Indigenous communities; and potential risks related to kidnapping or acts of terrorism; completion of the acquisition of the Goldfield Project in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements in respect thereof, management's assessment of the effects of the successful completion of the proposed acquisition of the Goldfield Project and the making of a determination to proceed with the development of the Goldfield Project on terms acceptable to Centerra; (B) risks relating to financial matters, including: sensitivity of the Company's business to the volatility of gold, copper and other mineral prices; the use of provisionally-priced sales contracts for production at the Mount Milligan Mine; reliance on a few key customers for the gold-copper concentrate at the Mount Milligan Mine; use of commodity derivatives; the imprecision of the Company's mineral reserves and resources estimates and the assumptions they rely on; the accuracy of the Company's production and cost estimates; the impact of restrictive covenants in the Company's credit facilities which may, among other things, restrict the Company from pursuing certain business activities or making distributions from its subsidiaries; changes to tax regimes; the Company's ability to obtain future financing; the impact of global financial conditions; the impact of currency fluctuations; the effect of market conditions on the Company's short-term investments; the Company's ability to make payments, including any payments of principal and interest on the Company's debt facilities, which depends on the cash flow of its subsidiaries; and (C) risks related to operational matters and geotechnical issues and the Company's continued ability to successfully manage such matters, including the stability of the pit walls at the Company's operations; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in, transportation routes, including cessation or disruption in rail and shipping networks whether caused by decisions of third-party providers or force majeure events (including, but not limited to, flooding or COVID-19, respectively); the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; the adequacy of the Company's insurance to mitigate operational and corporate risks; mechanical breakdowns; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully renegotiate collective agreements when required; the risk that Centerra's workforce and operations may be exposed to widespread epidemic including, but not limited to, the COVID-19 pandemic; seismic activity; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company's operating properties; reliance on a limited number of suppliers for certain consumables, equipment and components; the ability of the Company to address physical and transition risks from climate change and sufficiently manage stakeholder expectations on climate-related issues; the Company's ability to accurately predict decommissioning and reclamation costs; the Company's ability to attract and retain qualified personnel; competition for mineral acquisition opportunities; risks associated with the conduct of joint ventures/partnerships; and, the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. For additional risk factors, please see section titled "Risks Factors" in the Company's Management Discussion & Analysis, dated February 25, 2022, for the years ended December 31, 2021 and 2020 (the "Q4 MD&A"), and its most recently filed Annual Information Form ("AIF"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

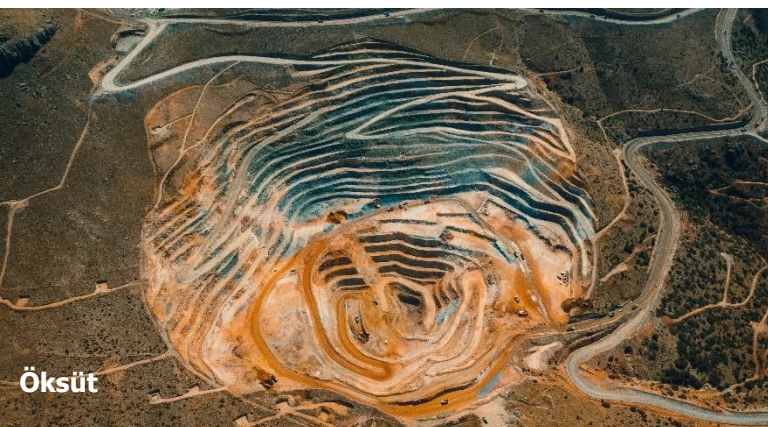
There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward-looking information. Forward-looking information is as of February 25, 2022. Centerra assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.



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Mount Milligan



Öksüt



Goldfield District Project

# DELIVER ON RESULTS

## 2021 Fourth Quarter Results Scott Perry – President & CEO

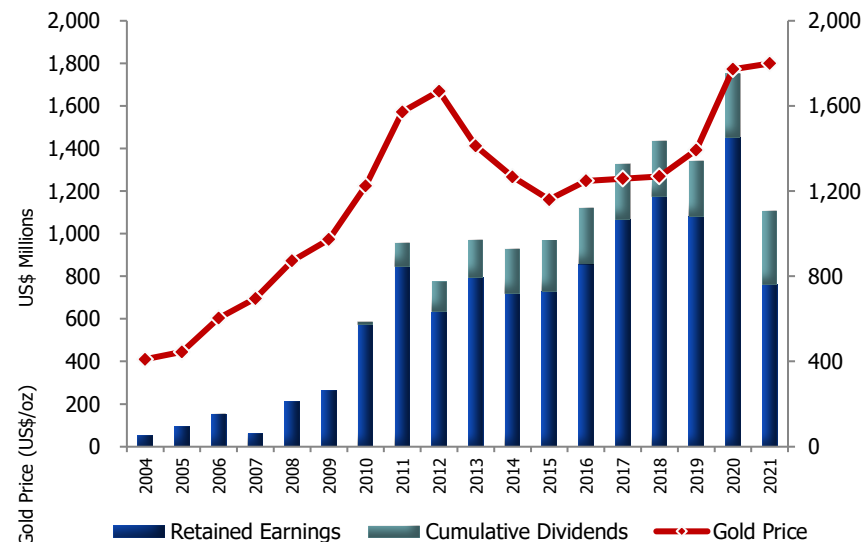
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# Centerra: Built For Success

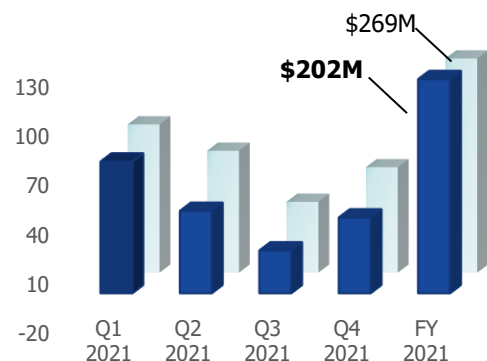
## Corporate Highlights (Continuing Operations Basis)

- ✓ Q4 & FY 2021 gold production of **91,197** and **308,141** ounces, and copper production of **17.0M** and **73.3M** pounds, respectively.
- ✓ 2021 consolidated gold production costs of **\$604/oz** (Mount Milligan \$683/oz and Öksüt \$457/oz).
- ✓ 2021 consolidated AISC on a by-product basis<sup>(1)</sup> of **\$649/oz** (Mount Milligan \$508/oz and Öksüt \$668/oz).
- ✓ 2021 consolidated cash provided by operating activities from cont. ops. and FCF<sup>1</sup> **\$271M and \$178M**, respectively.
- ✓ Updated R&R estimates include increase of ~1.4M oz. M&I gold mineral resources at MtM and 453M lb of copper mineral resources at MtM<sup>(2)</sup>.
- ✓ Announced acquisition of the Goldfield District Project in Nevada.

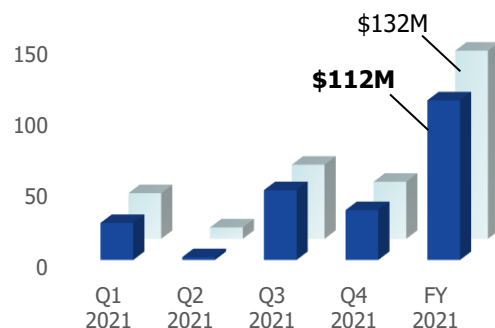
## Retained Earnings Profile (US\$)



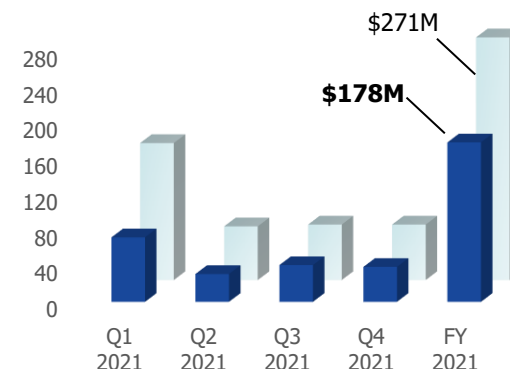
## Mount Milligan FCF from Mine Ops<sup>(1)</sup> & Cash provided by Mine Ops. (US\$M)



## Öksüt FCF from Mine Ops<sup>(1)</sup> & Cash provided by Mine Ops. (US\$M)



## Consolidated FCF<sup>(1)</sup> & Cash provided by operating activities cont. ops. (US\$M)












(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).

(2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. 2021 figures exclude the impact of the loss of Kumtor mine. For more details see Company's news release dated February 25, 2022.

# Centerra: Corporate Highlights

## Operational Highlights

	Safety – Öksüt achieved two million work hours without a lost-time injury, Endako achieved eight years and the Thompson Creek Mine and Langeloth Facility each achieved one year without a lost-time injury
	All sites maintaining proactive COVID-19 measures; no material impact on our operations
	Kumtor negotiations commenced in fourth quarter 2021 and remain on-going <sup>(1)</sup>
	2021 gold production of 308,141 Ounces and 73.3 million pounds of copper production
	2021 consolidated cash provided by operating activities and FCF <sup>2</sup> of \$271M and \$178M, respectively
	Mount Milligan recognized record cash provided by mine operations of \$269M and FCF <sup>2</sup> of \$202M
	2021 gold production costs of \$604 per ounce, (Mount Milligan \$683/oz and Öksüt \$457/oz) Copper production costs of \$1.51 per pound
	2021 All-in sustaining costs on a by-product basis per ounce <sup>2</sup> of \$649 (Mount Milligan \$508/oz and Öksüt \$668/oz)
	2022 production guidance of 425,000 ounces of gold (midpoint) and 75 million pounds of copper (midpoint) (Mount Milligan 200,000 ounces of gold and Öksüt 225,000 ounces of gold - midpoints)
	2022 Cash flows provided by operating activities guidance of \$300-\$350 million 2022 Free cash flow <sup>2</sup> guidance of \$200-\$250 million

(1) See news release dated January 3, 2022 for additional details

(2) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).



# Centerra: 2021 ESG Update

## ESG Highlights

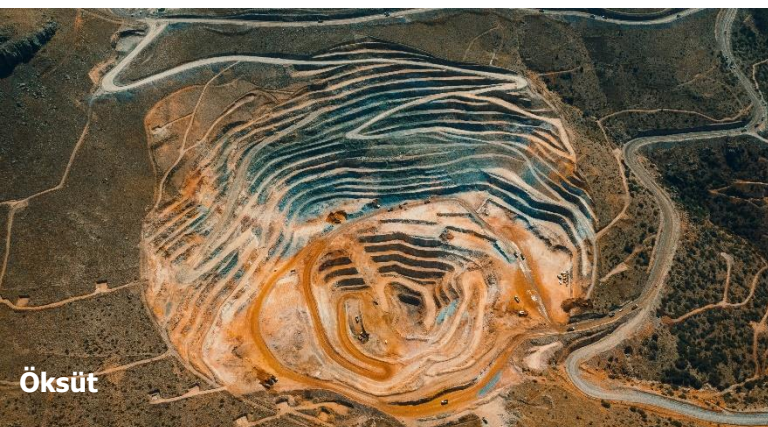
- ✓ Continued focus on safety leadership training/awareness.
- ✓ Maintained and strengthened our “Social Licence to Operate” at all operations with no interruptions for ~104 months.
- ✓ Continued development on our Climate Change Strategy.
- ✓ Continued our 15-month Diversity, Equity, & Inclusion (DE&I) current state assessment.
- ✓ Established a new DE&I target: Achieve 30% female representation on Centerra’s Board of Directors and Officer Group by 2026.
- ✓ Continued progress on compliance with Responsible Gold Mining Principles (RGMP) Requirements.
- ✓ Continued development on our Water Management and Stewardship Standard.
- ✓ Created shared value through transferring infrastructure to our First Nation Partner, McLeod Lake Indian Band to address the local housing shortage and support workers.



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Mount Milligan



Öksüt



Goldfield District Project

# DELIVER ON RESULTS

## 2021 Fourth Quarter Results Dan Desjardins – VP & COO

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# 2021 Operating Highlights

✓	Achieved two million work hours at Öksüt without a lost time injury, eight years at the Endako Mine and one year at both the Thompson Creek Mine and Langeloth Facility without a lost time injury
✓	All sites maintaining proactive COVID-19 measures; no material impact on our operations
✓	FY 2021 gold production of 308,141 oz - Mount Milligan 196,438 oz and Öksüt 111,703 oz FY 2021 copper production at Mount Milligan 73.3 million pounds
✓	2021 gold production costs of \$604 per ounce - \$683/oz at Mount Milligan & Öksüt at \$457/oz
✓	2021 All-in sustaining costs on a by-product basis per ounce <sup>(1)</sup> of \$649 - \$508/oz at Mount Milligan and \$668/oz at Öksüt

(Presented on a continuing operations basis)	Q4 2021	FY 2021
Gold ounces produced	<b>91,197</b>	<b>308,141</b>
Copper produced (000's lbs)	<b>16,993</b>	<b>73,275</b>
Gold production costs per ounce	<b>\$550</b>	<b>\$604</b>
All-in Sustaining Costs on a by-product basis per ounce <sup>(1)</sup>	<b>\$591</b>	<b>\$649</b>
All-in Costs on a by-product basis per ounce <sup>(1)</sup>	<b>\$732</b>	<b>\$785</b>

(1) Non-GAAP ratios. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).






# 2021 Mt. Milligan Mine Operating Highlights

	Obtained amendment to Environmental Assessment Certificate to allow for a long-term surface water solution, subject to receipt of permits
	Construction of stage flotation reactors (SFRs) in progress; commissioning pushed back to end of March as a result of supply chain disruptions from COVID-19
	Mount Milligan technical study and LOM plan underway and on-track for Q2'22
	2021 Brownfield exploration drilling program totaled 39,505 metres in 68 drill holes with targets including zones below the current ultimate open-pit boundary; final assay results received early February 2022
	Mount Milligan achieved the highest throughput since operations began in 2014

Mount Milligan Processing Rates	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Ore mined (Tonnes 000s)	5,122	5,002	4,644	3,554	<b>18,323</b>
Ore processed (Tonnes 000s)	4,770	5,628	5,053	5,448	<b>20,900</b>
Cu Head Grade (%)	0.23%	0.21%	0.21%	0.20%	<b>0.21%</b>
Cu Recovery (%)	80.0%	78.1%	80.2%	74.8%	<b>78.3%</b>
Cu Produced (000 lbs) <sup>(1)</sup>	18,609	19,811	17,861	16,993	<b>73,275</b>
Au Head Grade (g/t Au)	0.43	0.47	0.38	0.53	<b>0.46</b>
Au Recovery (%)	66.2%	65.7%	65.5%	65.9%	<b>65.8%</b>
Au Produced (oz) <sup>(1)</sup>	42,576	54,675	39,658	59,529	<b>196,438</b>

(1) Mount Milligan production is presented on a 100%-basis. Under the Mount Milligan Streaming Arrangement, Royal Gold is entitled to 35% of gold ounces and 18.75% of copper. Royal Gold pays \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

# 2021 Öksüt Mine Operating Highlights

	Öksüt mining activities in fourth quarter were carried out in phases 2 & 4 of the Keltepe Pit and phase 2 of Guneytepe Pit
	Mining continued to focus on higher grade zones of the Keltepe pit during for the fourth quarter 2021 and into 2022
	Brownfield exploration drilling program in 2021 totalled 31,525 metres in 159 drill holes, contributing to increased resource expansion and development around known deposits
	Expanding 2022 Öksüt brownfield exploration drilling program to 40,000 metres
	Continued focus on lowering costs at Öksüt

Öksüt Processing Rates	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Tonnes Stacked on Heap Leach Pad (000s)	525	959	1,421	1,064	<b>3,969</b>
Heap Leach Grade (g/t)	0.83	0.81	1.63	2.42	<b>1.54</b>
Heap Leach Contained Ounces Stacked	14,064	24,764	74,220	82,943	<b>195,990</b>
Gold Ounces Produced	27,601	15,179	37,255	31,668	<b>111,703</b>



# Mount Milligan Mine<sup>(1)</sup> R&R Update

## 2020

### Reserves

	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (Mlb)	Contained Gold (Koz)
Proven	125,179	0.23	0.40	624	1,613
Probable	45,397	0.21	0.37	213	535
<b>Total P&amp;P</b>	<b>170,576</b>	<b>0.22</b>	<b>0.39</b>	<b>837</b>	<b>2,148</b>

### Resources

Measured	61,673	0.18	0.37	238	737
Indicated	63,430	0.20	0.32	283	659
<b>Total M&amp;I<sup>(2)</sup></b>	<b>125,103</b>	<b>0.19</b>	<b>0.35</b>	<b>521</b>	<b>1,396</b>
Inferred <sup>(3)</sup>	7,872	0.16	0.31	28	78

## 2021

### Reserves

	Tonnes (Kt)	Cu (%)	Au (g/t)	Cu (Mlb)	Contained Gold (Koz)
Proven	107,444	0.23	0.39	534	1,342
Probable	42,531	0.21	0.36	201	496
<b>Total P&amp;P</b>	<b>149,975</b>	<b>0.22</b>	<b>0.38</b>	<b>736</b>	<b>1,838</b>

### Resources

Measured	134,531	0.16	0.31	479	1,331
Indicated	149,426	0.15	0.30	495	1,428
<b>Total M&amp;I<sup>(2)</sup></b>	<b>283,957</b>	<b>0.16</b>	<b>0.31</b>	<b>974</b>	<b>2,759</b>
Inferred <sup>(3)</sup>	17,232	0.19	0.37	47	203

(1) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,700 per ounce and market copper price of \$4.00 per pound, Mount Milligan Mine's average realized gold and copper price for 2022 would be \$1,257 per ounce and \$3.36 per pound, respectively.

(2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.

(3) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

# Öksüt Mine R&R Update

## 2020

Reserves			
	Tonnes (Kt)	Au (g/t)	Contained Gold (Koz)
Proven	110	0.19	1
Probable	26,203	1.35	1,135
<b>Total P&amp;P</b>	<b>26,313</b>	<b>1.34</b>	<b>1,136</b>

Resources			
Measured	5,813	0.58	109
Indicated	4,943	0.76	120
<b>Total M&amp;I<sup>(1)</sup></b>	<b>10,756</b>	<b>0.66</b>	<b>230</b>
Inferred <sup>(2)</sup>	1,114	0.66	23

## 2021

Reserves			
	Tonnes (Kt)	Au (g/t)	Contained Gold (Koz)
Proven	494	1.23	20
Probable	30,034	1.16	1,123
<b>Total P&amp;P</b>	<b>30,528</b>	<b>1.16</b>	<b>1,143</b>

Resources			
Measured	17,720	0.50	283
Indicated	-	-	-
<b>Total M&amp;I<sup>(1)</sup></b>	<b>17,720</b>	<b>0.50</b>	<b>283</b>
Inferred <sup>(2)</sup>	1,215	0.44	17

(1) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability.

(2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the inferred mineral resources will ever be upgraded to a higher category.

# Centerra 2022 Outlook (Continuing Ops.)

	Units	Mount Milligan <sup>(1)</sup>		Öksüt		Consolidated <sup>(2)</sup>	
		<u>2021</u>	<u>2022 Guidance</u>	<u>2021</u>	<u>2022 Guidance</u>	<u>2021</u>	<u>2022 Guidance</u>
<b>Production</b>							
Unstreamed gold production		127	123 - 136	112	210 - 240	239	<b>333 - 376</b>
Streamed gold production	(Koz)	69	67 - 74	—	—	69	<b>67 - 74</b>
<b>Total gold production<sup>(3)</sup></b>	(Koz)	<b>196</b>	<b>190 - 210</b>	<b>112</b>	<b>210 - 240</b>	<b>308</b>	<b>400 - 450</b>
Unstreamed copper production	(Mlb)	59	57 - 65	—	—	59	<b>57 - 65</b>
Streamed copper production	(Mlb)	14	13 - 15	—	—	14	<b>13 - 15</b>
<b>Copper production<sup>(3)</sup></b>	(Mlb)	<b>73</b>	<b>70 - 80</b>	<b>—</b>	<b>—</b>	<b>73</b>	<b>70 - 80</b>
<b>Costs</b>							
Gold production costs	(\$/oz)	683	675 - 725	457	300 - 350	604	<b>500 - 550</b>
All-in sustaining costs on by-product basis <sup>4</sup>	(\$/oz)	508	575 - 625	668	425 - 475	649	<b>600 - 650</b>
All-in costs on a by-product basis <sup>4</sup>	(\$/oz)	556	600 - 650	694	450 - 500	785	<b>700 - 750</b>
All-in sustaining costs on a co-product basis <sup>4</sup>	(\$/oz)	883	900 - 950	668	425 - 475	891	<b>750 - 800</b>
Copper production costs	(\$/lb)	1.51	1.70 - 1.85	—	—	1.51	<b>1.70 - 1.85</b>
All-in sustaining costs on a co-product basis <sup>4</sup>	(\$/lb)	1.94	2.40 - 2.55	—	—	1.94	<b>2.40 - 2.55</b>

(1) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,700 per ounce and market copper price of \$4.00 per pound, Mount Milligan Mine's average realized gold and copper price for 2022 would be \$1,257 per ounce and \$3.36 per pound, respectively.

(2) Unit costs and consolidated unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions, subject to metal content, levied by smelters. Exploration and cash flows exclude amounts associated with the Goldfield Project.

(3) Gold and copper production at Mount Milligan assumes recoveries of 69% and 81%, respectively, and 72% (project-to-date) gold recovery at the Öksüt Mine. 2022 gold ounces and copper pounds sold are expected to be consistent with production.

(4) Non-GAAP financial measure and ratios. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).



# Centerra 2022 Outlook (Continuing Ops.) - Continued

	Units	Mount Milligan <sup>(1)</sup>		Öksüt		Consolidated <sup>(2)</sup>	
	(\$M)	<u>2021</u>	<u>2022</u> <u>Guidance</u>	<u>2021</u>	<u>2022</u> <u>Guidance</u>	<u>2021</u>	<u>2022</u> <u>Guidance</u>
<b>Capital Expenditures</b>							
<b>Additions to PP&amp;E<sup>(3)</sup></b>	(\$M)	<b>83.7</b>	<b>70 - 75</b>	<b>24.9</b>	<b>20 - 25</b>	<b>118.9</b>	<b>95 - 105</b>
<b>Total Capital Expenditures</b>	(\$M)	<b>70.8</b>	<b>70 - 75</b>	<b>19.6</b>	<b>20 - 25</b>	<b>93.3</b>	<b>95 - 105</b>
Sustaining Capital Expenditures <sup>(4)</sup>	(\$M)	66.7	65 - 70	18.8	20 - 25	88.0	<b>90 - 100</b>
Non-Sustaining Capital Expenditures <sup>(4)</sup>	(\$M)	4.1	5	0.8	—	5.3	<b>5</b>
<b>Other Costs</b>							
Kemess Project	(\$M)	—	—	—	—	14.1	<b>13 - 15</b>
Molybdenum business unit	(\$M)	—	—	—	—	39.8	<b>15 - 20</b>
Exploration <sup>(5)</sup>	(\$M)	—	—	—	—	37.4	<b>35 - 45</b>
Corporate administration	(\$M)	—	—	—	—	27.1	<b>40 - 45</b>
Depreciation, depletion & amortization	(\$M)	83.9	95 - 105	30.2	45 - 50	120.5	<b>150 - 165</b>
Current income taxes		—	—	—	—	40.1	<b>85 - 100</b>
<b>Cash Flows</b>							
Cash provided by operating activities	(\$M)	—	—	—	—	270.9	<b>300 - 350</b>
Free cash flow <sup>(4,5)</sup>	(\$M)	—	—	—	—	178.4	<b>200 - 250</b>

(1) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, and requires Royal Gold to pay \$435 per ounce of gold and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,700 per ounce and market copper price of \$4.00 per pound, Mount Milligan Mine's average realized gold and copper price for 2022 would be \$1,257 per ounce and \$3.36 per pound, respectively.

(2) Unit costs and consolidated unit costs include a credit for forecasted copper sales treated as by-product for all-in sustaining costs. Production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and metal deductions, subject to metal content, levied by smelters. Exploration and cash flows exclude amounts associated with the Goldfield Project.

(3) Additions to PP&E are inclusive of sustaining capital and non-sustaining capital figures.

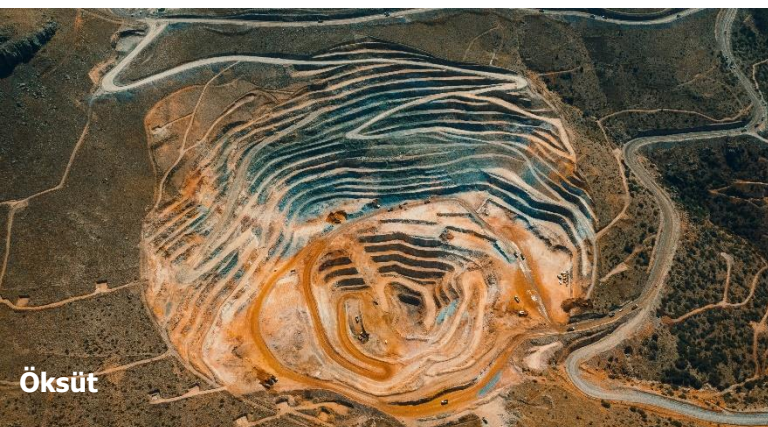
(4) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).

(5) Includes both expensed and capitalized exploration costs and excludes business development expenses. Capitalized exploration costs are included in the sustaining capital expenditures.

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## 2021 Fourth Quarter Results Darren Millman – VP & CFO

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# 2021 Financial Highlights

<i>(in thousands, except ounces, per share amounts, and average realized price<sup>2</sup>)</i>	<b>Q4 2021</b>	<b>FY 2021</b>
Revenues	\$251,082	\$900,141
Gold ounces sold from continuing operations	90,312	314,757
Total copper pounds sold (000s)	17,184	78,017
Cash provided by operating activities from continuing operations	\$61,812	\$270,908
Free cash flow from continuing operations <sup>(1)</sup>	\$38,724	\$178,410
Net earnings from continuing operations	\$274,880	\$446,949
Adjusted net earnings from continuing operations <sup>(1)</sup>	\$35,400	\$149,300
Adjusted net earnings from continuing operations per share <sup>(1,3)</sup> , basic	\$0.12	\$0.50
Net earnings (loss) from discontinued operations	-	(\$828,717)
<b>Net earnings (loss) <sup>(2)</sup></b>	<b>\$274,880</b>	<b>(\$381,768)</b>
<b>Adjusted net earnings<sup>(1,2)</sup></b>	<b>\$35,400</b>	<b>\$233,600</b>
Adjusted net earnings per share <sup>(1,2,3)</sup> , basic	\$0.12	\$0.79
Average realized gold price per ounce <sup>(1,4)</sup>	\$1,504	\$1,485
Average realized copper price per pound <sup>(1,4)</sup>	\$3.59	\$2.92

(1) Non-GAAP financial measures and ratios and supplementary financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).

(2) Inclusive of the results from the Kumtor Mine prior to the loss of control on May 15, 2021.

(3) As at December 31, 2021, the Company had 297,064,750 common shares issued and outstanding, of which, based on its public filings, 26.1% were held by Kyrgyzaltyn JSC, a Kyrgyz Republic state owned company

(4) Calculated as a ratio of revenue from the consolidated financial statements and units of metal sold. Includes the impact from the Mount Milligan Streaming Arrangement and the impact of copper hedges.



# Adjustments to Earnings

<i>(in thousands)</i>	<b>Q4 2021</b>	<b>FY 2021</b>
<b>Net earnings (loss)<sup>(1)</sup></b>	<b>\$274,880</b>	<b>(\$381,768)</b>
Loss of the Kumtor Mine	\$0	\$926,400
Impairment reversal, net tax	(\$117,300)	(\$117,300)
Gain on the sale of Greenstone property	(\$25,000)	(\$97,300)
Income and mining tax adjustments	(\$132,700)	(\$132,700)
Other	\$35,500	\$51,600
<b>Adjusted net earnings<sup>(1,2)</sup></b>	<b>\$35,400</b>	<b>\$233,600</b>

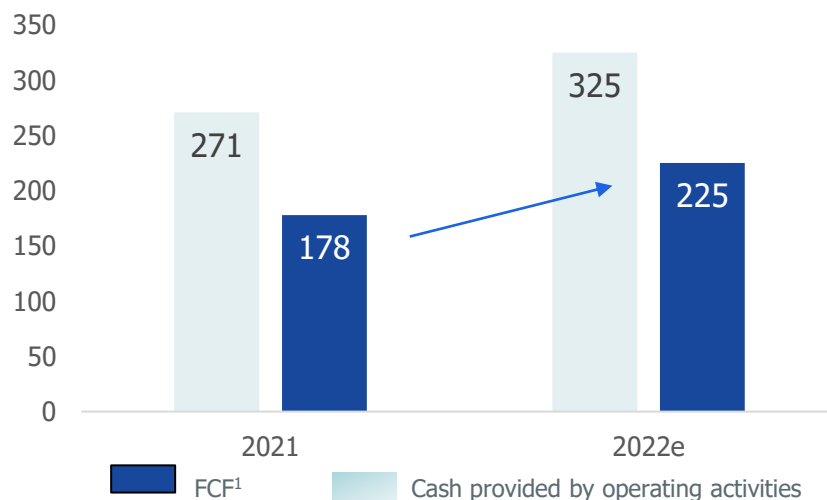
(1) Inclusive of the results from the Kumtor Mine prior to the loss of control on May 15, 2021.

(2) Non-GAAP financial measure. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).

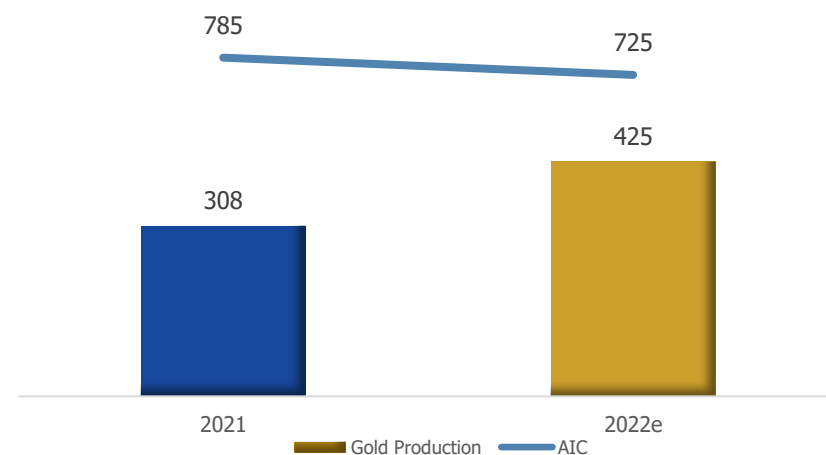
# Additional Financial Highlights

✓	Q4 & FY 2021 production costs from continuing operations of \$550 and \$604 per ounce sold, respectively (Mount Milligan \$683/oz and Öksüt \$457/oz)
✓	Q4 & FY 2021 all-in sustaining costs on a by-product basis <sup>(1)</sup> of \$591/oz and \$649/oz, respectively (Mount Milligan \$508/oz and Öksüt \$668/oz)
✓	2021 consolidated cash provided by operating activities from cont. ops. and FCF <sup>(1)</sup> from cont. ops. <b>\$271M and \$178M</b> , respectively
✓	Quarterly dividend declared of C\$0.07 per common share
✓	Debt-free balance sheet with cash balance of \$947M and liquidity totalling \$1,347.3M <sup>(2)</sup>

**2021 Consolidated FCF<sup>(1)</sup> & Cash provided by operating activities vs. 2022 Cash Flows Guidance (midpoint)**



**Gold Production<sup>(3)</sup> (koz) and AIC<sup>(1,3)</sup> (\$/oz)**

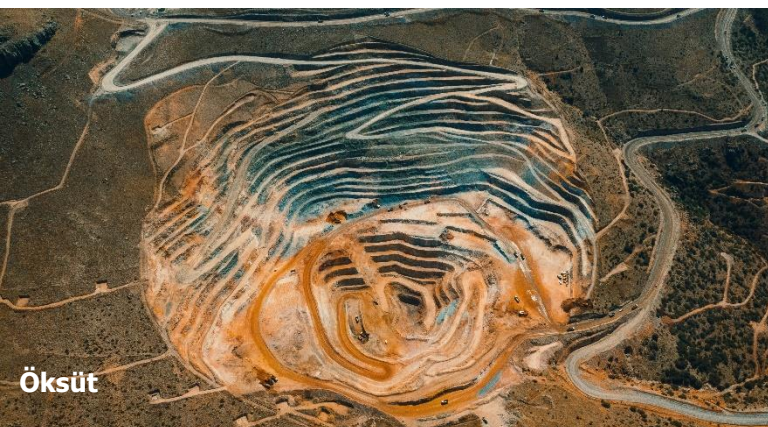


(1) Non-GAAP financial measures and ratios. "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).  
(2) Total liquidity is calculated as cash and cash equivalents and amount available under the corporate credit facility.  
(3) 2022e gold production and all-in costs on a by-product basis (AIC) are mid-point of updated guidance. 2021 metrics exclude Kumtor.

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# DELIVER ON RESULTS

## 2021 Fourth Quarter Results Summary – Scott Perry

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# Goldfield District Project - Strategic Rationale

<b>Transaction Overview</b>	<ul style="list-style-type: none"> <li>Centerra will acquire 100% of Gemfield Resources, owner of the Goldfield District Project in Nevada</li> <li>US\$175 million cash on closing</li> <li>US\$31.5 million future milestone payment, payable in cash or Centerra shares upon the earlier of, among other things: <ul style="list-style-type: none"> <li>i. 18 months following closing</li> <li>ii. Centerra making a construction decision</li> </ul> </li> </ul>
 <b>Adds high-quality development project</b>	<ul style="list-style-type: none"> <li>Conventional open-pit heap leach project in late-stage development</li> <li>Anticipated to add meaningful future low-cost production</li> <li>Low capital intensity</li> </ul>
 <b>Improves geographic profile and provides new platform of operation</b>	<ul style="list-style-type: none"> <li>Located in Nevada, a Tier 1 mining jurisdiction</li> <li>Strong partnership and advocacy from county and nearby town of Goldfield</li> <li>Already relocated major section of Hwy 95 to allow access to Gemfield deposit</li> </ul>
 <b>Leverages existing operational expertise</b>	<ul style="list-style-type: none"> <li>Will leverage development and operating expertise obtained at Centerra's Öksüt Mine which was constructed on time and under budget</li> </ul>
 <b>Underexplored property that provides substantial upside potential</b>	<ul style="list-style-type: none"> <li>Large land position located in a prolific mining district which has produced over 4 million gold ounces<sup>(1)</sup></li> <li>Numerous targets identified for drill-ready regional exploration with the potential to expand known deposits and extend mine life</li> </ul>
 <b>Extensive due diligence completed</b>	<ul style="list-style-type: none"> <li>Centerra's review of the Goldfield District Project has been ongoing since 2020</li> <li>Project has been substantially de-risked</li> </ul>

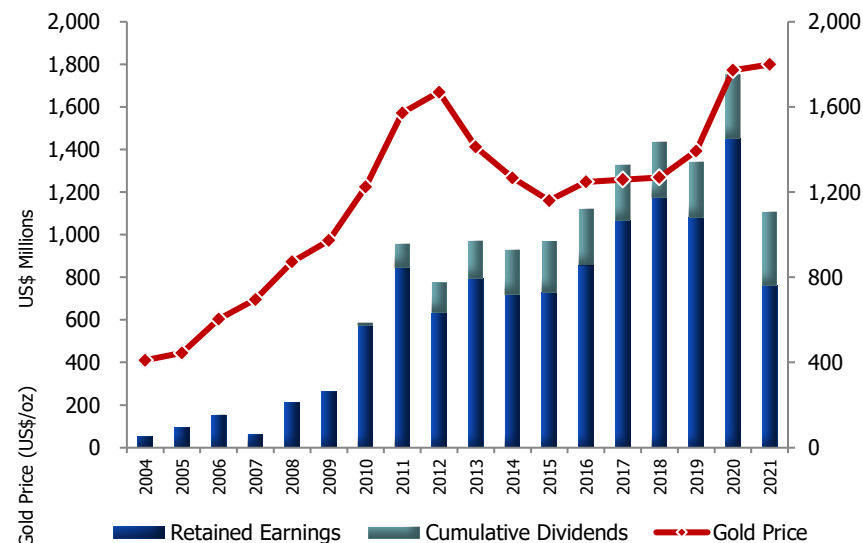
(1) Ashley, R.P., 1990a, The Goldfield gold district, Esmeralda and Nye Counties, Nevada, *in* Shawe, D.R., and Ashley, R.P., eds., Epithermal Gold Deposits—Part 1: U.S. Geological Survey Bulletin 1857–H, p. H1–H7, <https://pubs.usgs.gov/bul/1857h/report.pdf>

# Centerra: Built For Success

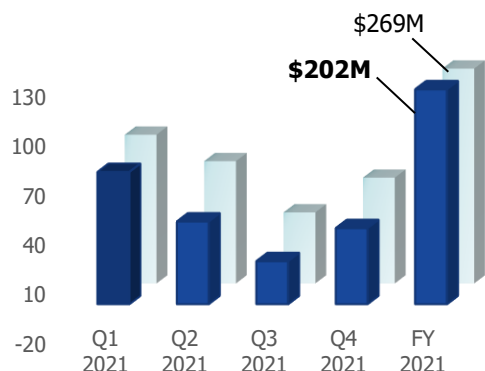
## Corporate Highlights (Continuing Operations Basis)

-  Q4 & FY 2021 gold production of **91,197** and **308,141** ounces, and copper production of **17.0M** and **73.3M** pounds, respectively.
-  2021 consolidated gold production costs of **\$604/oz** (Mount Milligan \$683/oz and Öksüt \$457/oz).
-  2021 consolidated AISC on a by-product basis<sup>1</sup> of **\$649/oz** (Mount Milligan \$508/oz and Öksüt \$668/oz).
-  2021 consolidated cash provided by operating activities from cont. ops. and FCF<sup>1</sup> **\$271M** and **\$178M**, respectively.
-  Updated R&R estimates include increase of ~1.4M oz. M&I gold mineral resources at MtM and 453M lb of copper mineral resources at MtM<sup>2</sup>.
-  Announced acquisition of the Goldfield District Project in Nevada.

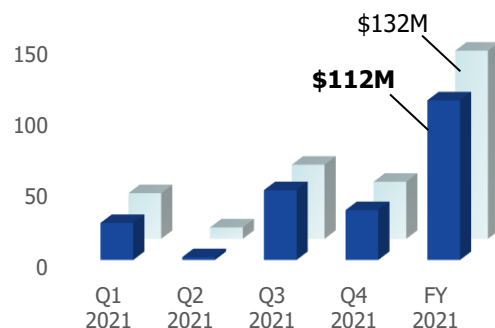
## Retained Earnings Profile (US\$)



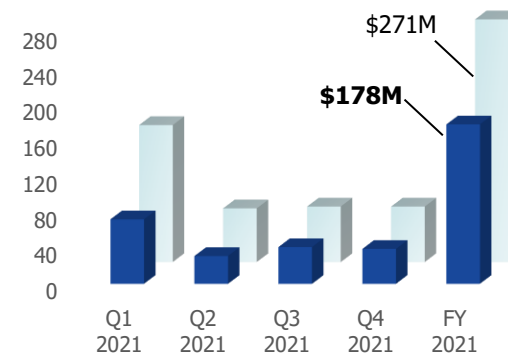
## Mount Milligan FCF from Mine Ops<sup>1</sup> & Cash provided by Mine Ops. (US\$MM's)



## Öksüt FCF from Mine Ops<sup>1</sup> & Cash provided by Mine Ops. (US\$MM's)



## Consolidated FCF<sup>1</sup> & Cash provided by operating activities cont. ops. (US\$MM's)



(1) Non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section of the Company's Q4 MD&A (refer to pp. 40-46).

(2) Mineral resources are in addition to mineral reserves. Mineral resources do not have demonstrated economic viability. 2021 figures exclude the impact of the loss of Kumtor mine. For more details see Company's news release dated February 25, 2022.

# Use of Non-GAAP and Other Specified Financial Measures

This presentation contains "specified financial measures" within the meaning of National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators. None of these specified financial measures is a standardized financial measure under International Financial Reporting Standards ("IFRS") and these measures might not be comparable to similar financial measures disclosed by other issuers. Accordingly, these specified financial measures should not be considered in isolation, or as a substitute for, analysis of the Company's recognized measures presented in accordance with IFRS.

The following non-GAAP financial measures are used in this presentation:

- *All-in sustaining costs ("AISC") on a by-product basis* calculated as the aggregate of production costs as recorded in the consolidated statements of (loss) earnings, refining and transport costs, cash component of capitalized stripping and sustaining capital expenditures, lease payments related to sustaining assets, corporate general and administrative expenses, accretion expenses, asset retirement depletion expenses, copper and silver revenue and the associated impact of hedging by-product sales revenue (added in the current year and applied retrospectively to the previous year).
- *All-in sustaining costs on a co-product basis* based on an allocation of production costs between copper and gold based on the conversion of copper production to equivalent ounces of gold. The Company uses a conversion ratio for calculating gold equivalent ounces for its copper sales calculated by multiplying the copper pounds sold by estimated average realized copper price and dividing the resulting figure by estimated average realized gold price.
- *Free cash flow ("FCF") from mine operations* calculated as cash provided by mine operations less additions to property, plant and equipment. Management uses this measure to monitor the degree of self-funding of each of its operating mines and facilities.
- *FCF from continuing operations* calculated as cash provided by operations from continuing operations less additions to property, plant and equipment.
- *All-in costs ("AIC") on a by-product basis* includes all-in sustaining costs on a by-product basis, exploration and study costs, non sustaining capital expenditures, care and maintenance and predevelopment costs.
- *Sustaining capital expenditures* defined as those expenditures required to sustain current operations and exclude all expenditures incurred at new operations or major projects at existing operations where these projects will materially benefit the operation.
- *Non-sustaining capital expenditures* are primarily costs incurred at 'new operations' and costs related to 'major projects at existing operations' where these projects will materially benefit the operation.
- *Adjusted net earnings from continuing operations* calculated by adjusting net earnings (loss) from continuing operations as recorded in the consolidated statements of income (loss) and comprehensive income (loss) for items not associated with continuing operations.
- *Adjusted net earnings* calculated by adjusting net earnings (loss) as recorded in the consolidated statements of income (loss) and comprehensive income (loss) for items not associated with ongoing operations.

The following non-GAAP ratios are used in this presentation:

AISC on a by-product basis per ounce calculated as all-in sustaining costs on a by-product basis divided by ounces sold. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.

- All-in costs on a by-product basis per ounce calculated as all-in costs on a byproduct basis divided by ounces sold. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- Adjusted net earnings from continuing operations per share, calculated as adjusted net earnings from continuing operations divided by shares outstanding. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.
- Adjusted net earnings per share, calculated as adjusted net earnings divided by shares outstanding. Management uses this measure to monitor and plan for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

We use the following supplementary financial measures in this presentation:

- *Average realized gold price* calculated by dividing the different components of gold sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Streaming Arrangement) by the number of ounces sold.
- *Average realized copper price* calculated by dividing the different components of copper sales (including third party sales, mark-to-market adjustments, final pricing adjustments and the fixed amount received under the Mount Milligan Streaming Arrangement) by the number of pounds sold.

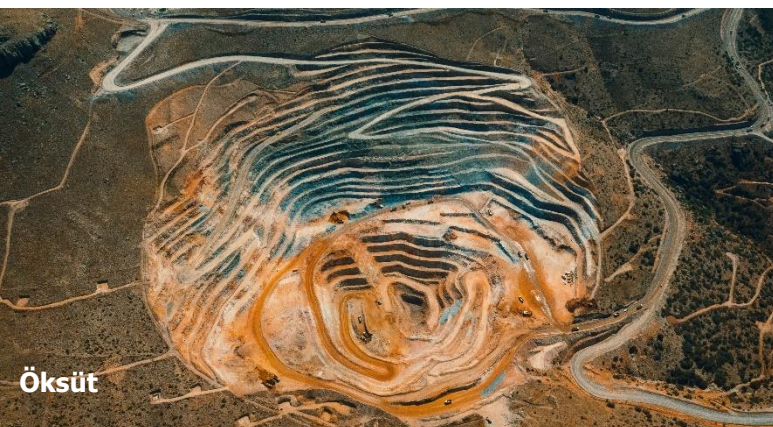
Additional information about these measures, including explanations of their composition, explanations of how these measures provide useful information to investors and quantitative reconciliations to the most directly comparable financial measures in the Company's audited financial statements for the years ended December 31, 2021 and 2020, is included in the section titled "Non-GAAP and Other Financial Measures" of the Q4 MD&A, which section is incorporated by reference herein. The Q4 MD&A is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com),



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## 2021 Fourth Quarter Results Q & A

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