

centerragOLD



Mount Milligan

DELIVER ON RESULTS



Öksüt

2021 Second Quarter Results Conference Call – August 10, 2021

TSX: CG NYSE: CGAU
www.centerragold.com

Senior Management Participants

	Industry Experience	Background
	SCOTT PERRY President and Chief Executive Officer +23 years	<ul style="list-style-type: none"> Appointed Chief Executive Officer in November 2015 President and Chief Executive Officer in January 2018 Former Chief Executive Officer at AuRico Gold
	DAN DESJARDINS Chief Operating Officer +30 years	<ul style="list-style-type: none"> Appointed Chief Operating Officer in January 2020 Joined Centerra Gold in 2015
	DARREN MILLMAN Chief Financial Officer +22 years	<ul style="list-style-type: none"> Appointed Chief Financial Officer in April 2016 Joined Centerra Gold in 2013



Caution Regarding Forward-Looking Information

Information contained in this document which are not statements of historical facts, 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 2021 Guidance and the three-year outlook, including outlook on production (including the timing thereof), cost, free cash flow and capital spend in 2021 and production and costs in 2022 and 2023, and the assumptions used in preparing such guidance and outlook, including those discussed under "2021 Material Assumptions"; the impact of the seizure of the Kumtor Mine on the Company's other operations and businesses; the outcome of arbitration and other proceedings initiated by the Company regarding the unlawful seizure by the Kyrgyz Government of the Kumtor Mine in May, 2021, or the outcome or effect of the legacy environmental and tax disputes and criminal investigations relating to the Kumtor Mine or the outcome of any future discussions or negotiations to resolve any or all of the disputes relating to the Kumtor Mine; possible impacts to operations relating to COVID-19; Company's expectations regarding ongoing forest fires in British Columbia, Canada not posing a risk of disruption of, or having an impact on the 2021 production or cost guidance for the Mount Milligan Mine; the Company's expectation regarding having sufficient water at the Mount Milligan Mine in the medium term and for its targeted throughput and its plans for a long term water solution; expectations regarding planned mill maintenance shutdowns at Mount Milligan in the second half of 2021 and the impact of Mount Milligan's continuous improvement projects, including staged flotation reactors; expectations regarding the receipt of a forestry permit for the Öksüt Mine, plans to access the Güneytepe deposit in 2022, the expected construction of the Öksüt Mine's heap leach facility and its ability to accommodate 2022 production and planned heap leach recovery rates at the Öksüt Mine; the Company's expectations of adequate liquidity for 2021; and expectations regarding contingent payments to be received from the sale of Greenstone Gold Mine 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 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; 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 KGC or the prolongation of such external management, including risks that the external manager materially damages the Kumtor Mine's operations; 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; risks related to the concentration of assets in Central Asia; 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; (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, 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 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 our operations; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; the risk of forest fires in BC disrupting or otherwise impacting the Mount Milligan Mine; 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 risks; mechanical breakdowns; the Company's ability to replace its mineral reserves; the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate 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 and wildfires in the vicinity of the Company's properties; 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 most recently filed Annual Information Form available on SEDAR at www.sedar.com and EDGAR www.sec.gov/edgar.

Furthermore, market price fluctuations in gold and copper, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves.

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 August 10, 2021. 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. Except as otherwise noted herein, Slobodan (Bob) Jankovic, Professional Geoscientist, member of the Association of Professional Geoscientists of Ontario (APGO) and Centerra's Senior Director, Technical Services, has approved the scientific and technical information (other than exploration related information) contained in this presentation and is a Qualified Person within the meaning of NI 43-101. For more information, please refer to the properties technical reports, which are available on SEDAR. All figures are in United States dollars unless otherwise stated.

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Öksüt

2021 Second Quarter Results Scott Perry – President & CEO





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Kyrgyz Republic Developments

	Kumtor Seized by Kyrgyz Government May 15, 2021 Under Pretext of Groundless Corruption, Tax, Environmental and Other Claims
	KR Government appointed an external manager for Kumtor on May 17, 2021, which is a clear violation of the 2009 Restated Project Agreements, Company No Longer in Control of Kumtor
	Centerra has initiated international arbitration against KR Government and Kyrgyzaltyn JSC
	KGC and KOC filed for protection under Chapter 11 to preserve the value of Kumtor for all stakeholders with a worldwide automatic stay of all claims against KGC and KOC
	Kyrgyzaltyn restricted from transferring or encumbering any common shares of Centerra or exercising any voting rights or dissent rights attached to Centerra common shares
	Initiated proceedings in Ontario Superior Court against Tengiz Bolturuk (KR Government appointed external manager of Kumtor and former Centerra board member)
	Company is open to discussion with KR Government but also considering all other legal options

Q2 – 2021 Corporate Highlights

Operational Highlights

	Safety – Öksüt achieved one million work hours without a lost time injury, all sites maintaining proactive COVID-19 measures and second vaccines provided to 64% and 55% of site employees at Mount Milligan and Öksüt, respectively
	Mount Milligan Achieved Record Throughput in Quarter
	Kumtor Classified as a Discontinued Operation in Quarter, Recorded Loss on the Charge of Control of \$926.4MM
	Q2 2021 Gold Production from Continuing Operations of 69,854 Ounces and 19.8 Million Pounds of Copper Production, Excludes 49,661 Ounces of Gold from Kumtor Achieved Prior to Loss of Control
	Q2 2021 Gold Production Costs from Continuing Operations of \$593 Per Ounce (Mount Milligan \$638/oz and Öksüt \$441/oz)
	Q2 2021 All-In Sustaining Costs on a by-product basis¹ from Continuing Operations of \$676 Per Ounce (Mount Milligan \$486/oz and Öksüt \$947/oz)
	Q2 2021 All-In Costs¹ on a by-product basis¹ from Continuing Operations of \$851 Per Ounce (Mount Milligan \$550/oz and Öksüt \$985/oz)
	On Track to Achieve 2021 Production and Cost Guidance at Mount Milligan and Öksüt
	Revised Consolidated Cash Flow from Continuing Operations Guidance to \$200MM to \$250MM Revised Consolidated Free Cash Flow from Continuing Operations¹ Guidance to \$125MM to \$175MM

1. All-in sustaining costs per ounce sold on a by-product basis (AISC) and free cash flow (FCF) are presented on a Continuing Operations Basis and are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.

Q2 – 2021 Corporate Highlights

Financial Highlights



**Q2 2021 Net Earnings from Continuing Operations of \$33.0MM or \$0.11 per Share (basic)
Adjusted Net Earnings from Continuing Operations¹ of \$49.9MM or \$0.17 per Share (basic)**



**Q2 2021 Net Loss of \$851.7MM or \$2.87 loss per Share (basic), includes net loss from discontinued operations of \$884.7MM
Adjusted Net Earnings¹ of \$78.3MM or \$0.26 per Share (basic)**



Q2 2021 Cash Provided by Continuing Operations of \$60.3MM (\$0.20 per share), (Mount Milligan \$74MM, Öksüt \$8MM)



Q2 2021 Free Cash Flow from Continuing Operations¹ \$30.7MM, (\$50MM from Mount Milligan, \$2MM from Öksüt)

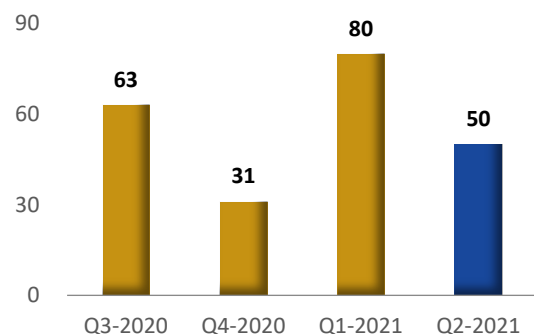


Debt-free Balance Sheet and Cash Balance of \$883MM as at June 30, 2021

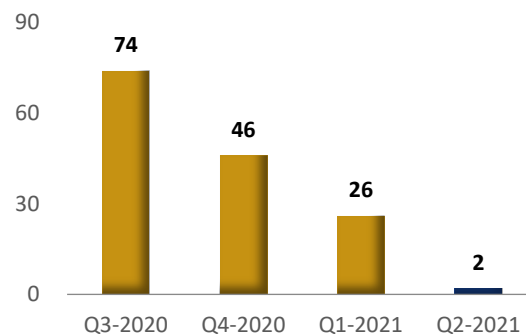


Quarterly Dividend Increased to C\$0.07 per common share

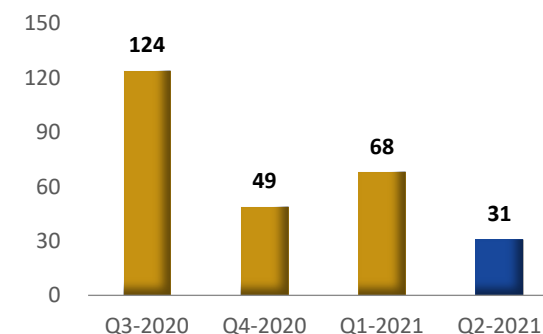
Mount Milligan FCF¹ (US\$MM's)



Öksüt FCF¹ (US\$MM's)



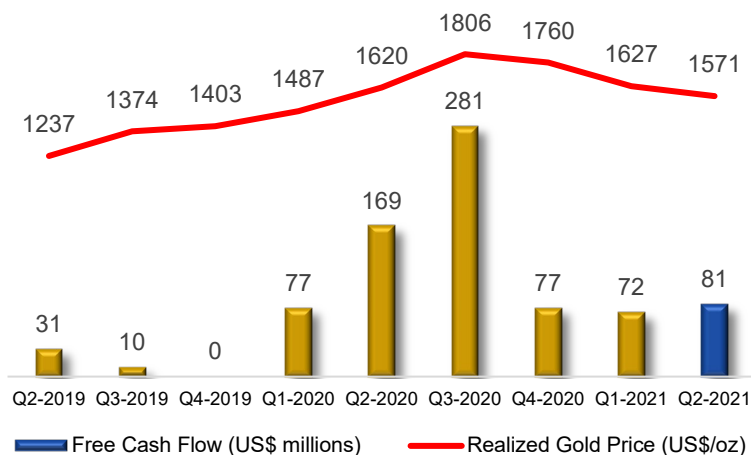
Company-Wide Continuing Ops FCF¹ (US\$MM's)



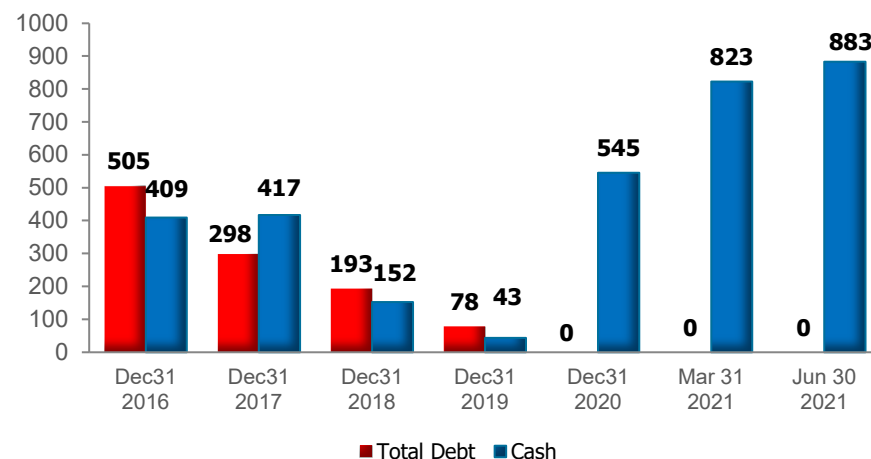
¹. Adjusted Net Earnings from Continuing Operations, Adjusted Net Earnings and Free Cash Flow (FCF) from Continuing Operations are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.

Q2 – 2021 Free Cash Flow Profile

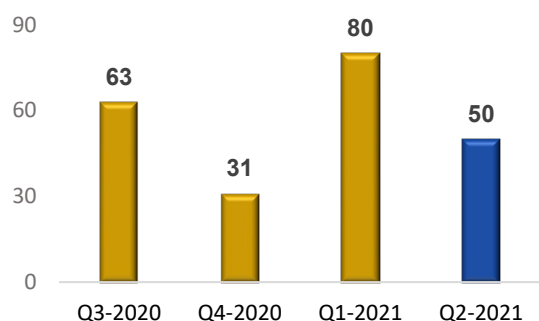
Consolidated Free Cash Flow including Kumtor ^{3,4} (US\$MM's)



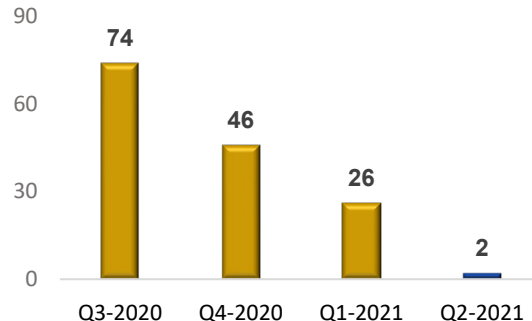
Debt Free Balance Sheet ^{1,2} (US\$MM's)



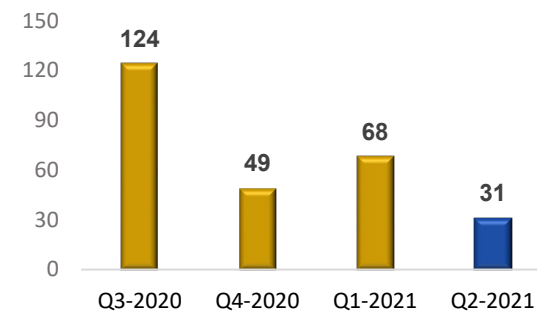
Mount Milligan FCF³ (US\$MM's)



Öksüt FCF³ (US\$MM's)



Company-Wide Continuing Ops FCF³ (US\$MM's)



¹ Includes cash and cash equivalents, short-term investments and excludes restricted cash of \$27.5MM at December 31, 2018, \$28MM at December 31, 2019, \$3MM at December 31, 2020 and \$1.1MM at March 31, 2021, respectively.

² Excludes leases.

³ Free Cash Flow (FCF) from continuing and discontinued operations are non-GAAP measures see "Non-GAAP Measures" in News Release and MD&A August 10, 2021.

⁴ Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense and 2021 includes Kumtor FCF from discontinued operations until May15, 2021.



Q2 – 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 ~96 months.
✓	No reportable social and environmental incidents in Q2 2021.
✓	Continued work on developing our climate change strategy, aligned with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), including commencing our inaugural GHG Scope 1 and Scope 2 external assurance.
✓	Established a new DE&I target: Achieve 30% female representation on Centerra’s Board of Directors and Officer Group by 2026.
✓	Continued our 15-month Diversity, Equity & Inclusion (DE&I) current state assessment.
✓	Continued progress on Year 2 Responsible Gold Mining Principles (RGMP) requirements.



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Öksüt

2021 Second Quarter Results Dan Desjardins – VP & COO

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Q2-2021 Operating Highlights

✓	Öksüt achieved one million work hours without a lost time injury and all sites maintaining proactive COVID-19 measures
✓	Q2 2021 gold production - Mount Milligan 54,675 oz, Öksüt 15,179 oz, (Kumtor 49,661 oz) Q2 2021 copper production - Mount Milligan 19.8 million pounds
✓	Q2 2021 gold production costs of \$593 per ounce; (\$638/oz at Mount Milligan, Öksüt at \$441/oz)
✓	Q2 2021 all-in sustaining costs on a by-product basis ¹ of \$676 per ounce; (\$486/oz at Mount Milligan, Öksüt at \$947/oz)
✓	Mount Milligan stored water inventory in excess of 8 million m ³ as at June 30, 2021, BC wildfires have had no impact on mine production, but monitoring situation
✓	On track to achieve 2021 production and cost guidance at Mount Milligan and Öksüt

(Presented on a continuing operations basis)	Q2 2021	Q2 2020
Gold ounces produced	69,854	46,447
Copper produced (000's lbs)	19,811	19,064
Gold production costs per ounce	\$593	\$759
All-in Sustaining Costs on a by-product basis per ounce ⁽¹⁾	\$676	\$1,238
All-in Costs on a by-product basis per ounce ⁽¹⁾	\$851	\$1,675

1. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated August 10, 2021.

2021 Operations Key Focus

	Continue to Improve Safety Performance Company-wide
	Revised 2021 Production and Cost Guidance and 3-Year Outlook, removing Kumtor
	Mount Milligan Achieved Record Throughput of 5.6M tonnes in quarter or 61,848 tonnes per day
	Mount Milligan Adequate Volumes of Stored Water to Run at Full Capacity for the Year
	Install Staged Flotation Reactors at Mount Milligan to Improve Recoveries in Future Years
	Öksüt continue mining the Keltepe Pit
	Value Creation with Brownfield Exploration Across All Operations

Centerra: 2021 Updated Guidance

2021 Production Guidance	Units	Kumtor⁽¹⁾	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾
Gold					
Total Gold Payable Production ⁽³⁾	(Koz)	-	180-200	90-110	270-310
Copper					
Total Copper Payable Production ⁽³⁾	(Mlb)	-	70-80	-	70-80
2021 All-in Sustaining Unit Costs⁽⁴⁾	Units	Kumtor⁽¹⁾	Mount Milligan⁽²⁾	Öksüt	Centerra⁽²⁾
Ounces sold	(Koz)	-	180-200	90-110	270-310
Gold production costs	(\$/oz)	-	\$650-\$700	\$500-\$550	\$625-\$675
All-in sustaining costs on a by-product basis^{(2),(4)}	(\$/oz)	-	\$530-\$580	\$730-\$780	\$750-\$800
All-in costs on a by-product basis^{(2),(4)}	(\$/oz)	-	\$590-\$640	\$790-\$840	\$900-\$950
Gold - All-in sustaining costs on a co-product basis ^{(2),(4)}	(\$/oz)	-	\$850-\$900	\$730-\$780	\$950-\$1,000
Copper production costs	(\$/lb)	-	\$1.45-\$1.60	-	\$1.45-\$1.60
Copper - All-in sustaining costs on a co-product basis ^{(2),(4)}	(\$/lb)	-	\$2.10-\$2.25	-	\$2.10-\$2.25
Capital Expenditures Projects (\$ millions)	Sustaining Capital	Non-sustaining Capital		Total	
Mount Milligan Mine	65-70	5-10		70-80	
Öksüt Mine ⁽⁵⁾	15-25	-		15-25	
Other	5	5		10	
Consolidated Total	\$85-\$100	\$10-\$15		\$95-\$115	

1) Centerra has suspended providing any forward-looking information on the Kumtor Mine's operations including the mine's production and costs.

2) The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, from the Mount Milligan Mine. Under the Mount Milligan Streaming Arrangement, Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered. Payable production for copper and gold reflects estimated metallurgical losses resulting from handling of the concentrate and payable metal deductions, subject to metal content, levied by smelters.

3) Gold production in 2021 assumes 64% recovery at Mount Milligan and 75% at Öksüt. Copper production in 2021 assumes 79.6% recovery for copper at Mount Milligan.

4) Non-GAAP measures and are discussed under "Non-GAAP Measures" in the most recent MD&A and News Release dated August 10, 2021.

5) Sustaining Capital includes capitalized stripping of \$10 to \$15 million at Öksüt.

Centerra: Updated 2021-2023 Outlook

	Units	2021 Guidance	2022 Outlook	2023 Outlook
Gold Production⁽¹⁾	(Koz)			
Mount Milligan ⁽²⁾		180 – 200	170 - 190	180 - 210
Öksüt		90 – 110	210 - 240	200 - 220
Consolidated Gold Production	(Koz)	270 – 310	380 – 430	380 – 430
Copper Production⁽²⁾	(Mlb)	70 – 80	90 – 100	70 – 80
Gold production costs	(\$/oz)	625 - 675	550 - 600	575 - 625
All-in sustaining costs on a by-product basis⁽³⁾		750 - 800	450 - 500	525 - 550
All-in costs on a by-product basis⁽³⁾		900 - 950	550 - 600	620 - 670
Gold - All-in sustaining costs on a co-product basis⁽³⁾		950 - 1000	725 - 775	775 - 825
Copper Production costs sold		1.45 - 1.60	1.70 - 1.85	1.70 - 1.85
Copper - All-in sustaining costs on a co-product basis⁽³⁾		2.10 - 2.25	2.15 - 2.30	2.05 - 2.20
Capital Expenditures	(\$M)			
Sustaining capital expenditures ⁽⁴⁾		85 - 100	80 - 90	60 - 75
Non-sustaining capital expenditures ⁽⁵⁾		10 - 15	5	5
Total Capital Expenditures	(\$M)	95 - 115	85 - 95	65 - 80
Outlook Assumptions⁽⁶⁾				
Copper Price	(\$/lb)	3.38	4.00	4.00
Canadian Dollar	(CAD/USD)	1.27	1.23	1.21

- 1) Kumtor Mine gold production and costs for 2021 have been excluded from the consolidated results. Centerra has suspended providing any forward-looking information on the Kumtor Mine's operations including the mine's production and costs.
- 2) Mount Milligan production and ounces sold are on a 100% basis. The Mount Milligan Streaming Arrangement entitles Royal Gold to 35% and 18.75% of gold and copper sales, respectively, from the Mount Milligan mine. Under the Mount Milligan Streaming Arrangement, Royal Gold will pay \$435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered. Assuming a market gold price of \$1,750 per ounce and a hedged copper price of \$3.48 per pound, Mount Milligan's average realized gold and copper price would be \$1,290 per ounce and \$2.84 per pound, respectively.
- 3) Non-GAAP measure and is discussed under "Non-GAAP Measures" in the most recent MD&A and News Release dated August 10, 2021.
- 4) Sustaining capital expenditures include cash and non-cash components of capitalized stripping.
- 5) Non-sustaining capital expenditures are distinct projects designed to have a significant increase to the net present value of the mine.
- 6) Copper price for 2021 and CAD/USD exchange rates for 2021 and 2022, giving effect to hedges in place as at June 30, 2020. Copper in 2021 is hedged using swaps with an average price of \$3.39 per pound. Copper in 2022 and 2023 is hedged with collars, which encapsulate the estimated market price of \$4.00 per pound.

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Öksüt

2021 Second Quarter Results Darren Millman – VP & CFO

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Q2-2021 Financial Highlights¹

<i>(in thousands, except ounces, per share amounts, and average realized price²)</i>	Quarter Ended June 30, 2021	Quarter Ended June 30, 2020
Revenue	\$202,264	\$129,977
Gold ounces sold from continuing operations	66,642	47,189
Total copper pounds sold (000's)	19,538	19,352
Cash provided by operating activities from continuing operations	\$60,301	\$49,351
Free Cash flow from continuing operations ⁽²⁾	\$30,700	\$13,800
Net earnings (loss) from continuing operations	\$33,047	(\$39,414)
Adjusted net earnings (loss) from continuing operations ⁽²⁾	\$49,900	(\$22,300)
Adjusted net earnings (loss) from continuing operations per share ⁽²⁾ , basic	\$0.17	(\$0.08)
Net (loss) earnings from discontinued operations	(\$884,705)	\$120,157
Net (loss) earnings	(\$851,658)	\$80,743
Adjusted net earnings ⁽²⁾	\$78,300	\$97,800
Adjusted net earnings per share ⁽²⁾ , basic	\$0.26	\$0.33
Average realized gold price per ounce ⁽²⁾	\$1,419	\$1,381
Average realized copper price per pound ⁽²⁾	\$2.92	\$2.06

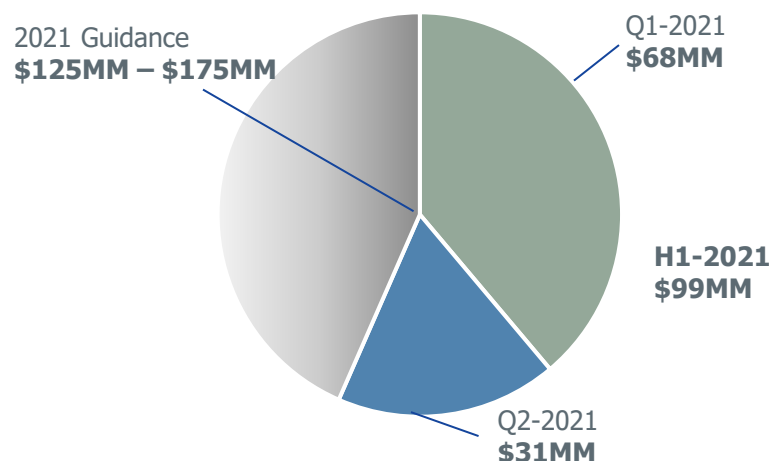
1. U.S. dollars.

2. Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated August 10, 2021.

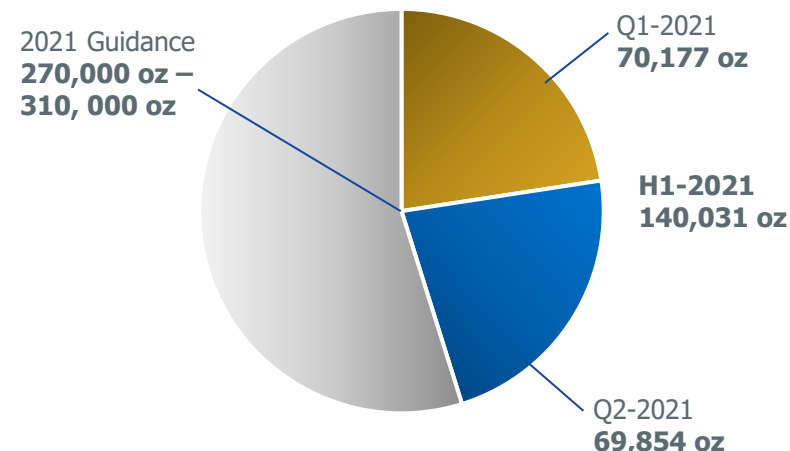
Q2-2021 Other Financial Highlights

✓	Gold Sales from Continuing Operations of 66,642 ounces / Copper Sales of 19.5 million pounds in Q2 2021
✓	Q2 2021 Net Earnings from Continuing Operations of \$33.0MM, \$0.11 per Common Share (basic), Adjusted Net Earnings from Continuing Operations ¹ for Q2 2021 of \$49.9MM, \$0.17 per common share (basic)
✓	Q2 2021 Net Loss of \$851.7MM, \$2.87 loss per Common Share (basic) includes net loss from discontinued operations of \$884.7MM Adjusted Net Earnings ¹ for Q2 2021 of \$78.3MM, \$0.26 per common share (basic)
✓	Q2 2021 Production Costs from Continuing Operations of \$593 per ounce sold (Mount Milligan \$638/oz. and Öksüt \$441/oz.) AISC ¹ of \$676 per ounce (Mount Milligan \$486/oz. and Öksüt \$947/oz.)
✓	Q2 2021 Cash Provided by Operating Activities from Continuing Operations of \$60.3MM (\$0.20 per share)
✓	Q2 2021 Company-wide Free Cash Flow from continuing operations ¹ of \$30.7MM
✓	Debt-free Balance Sheet, Cash Balance of \$883MM and Total Liquidity of \$1,283 MM as at June 30, 2021

First Half 2021 Free Cash Flow from Continuing Ops¹ US\$MM



First Half 2021 Gold Production from Continuing Ops

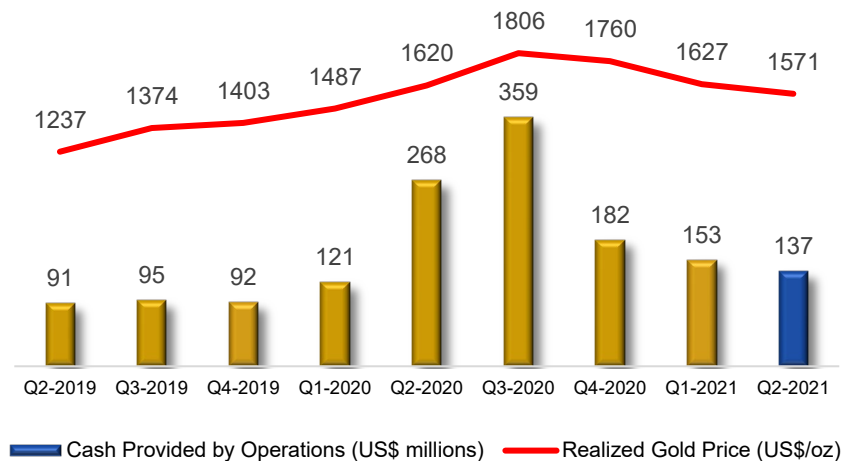


¹ Non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A and News Release dated August 10, 2021.

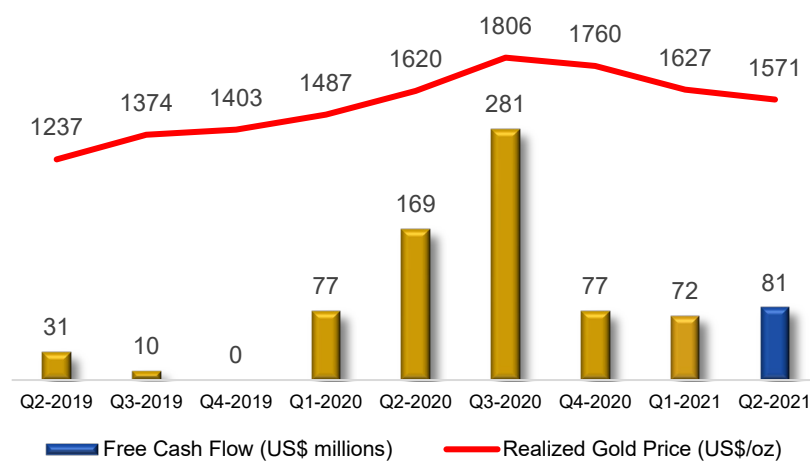
² Excludes leases.

Centerra: Cash Flow

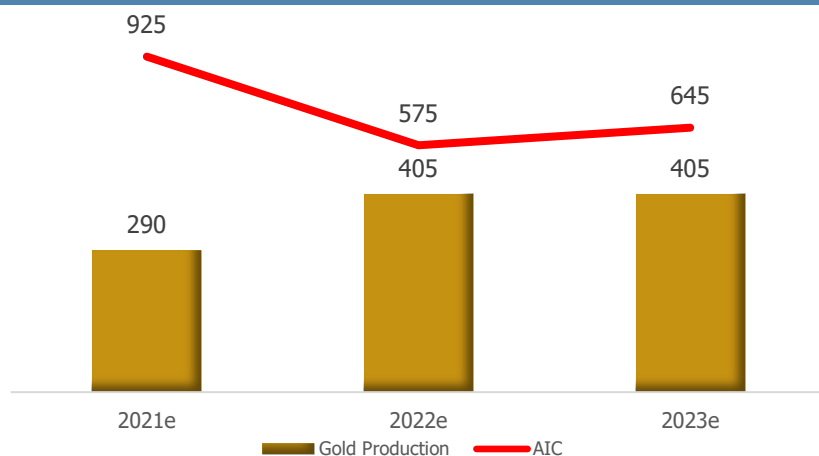
Cash Flow From Operations including Kumtor ^{3,4} (US\$MM's)



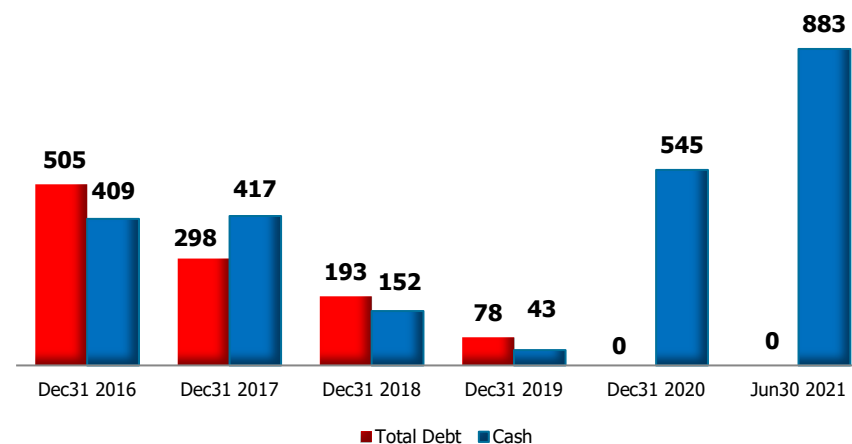
Consolidated Free Cash Flow including Kumtor ^{3,4} (US\$MM's)



Gold Production ² (koz) and AIC ^{2,3} (\$/oz)



Debt Free Balance Sheet¹ (US\$MM's)



¹ Includes cash and cash equivalents, short-term investments and excludes leases and restricted cash of \$27.5MM at Dec.31, 2018, \$28MM cash at Dec.31, 2019, \$3MM at Dec.31, 2020 and \$1.1MM at Mar.31, 2021.

² 2021, 2022 and 2023 gold production and all-in costs on a by-product basis (AIC) are mid-point of updated guidance and exclude Kumtor.

³ Realized gold price, all-in costs on a by-product basis (AIC) and free cash flow are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.

⁴ Q3 2019 adjusted to exclude Kyrgyz Strategic Agreement Settlement Expense and 2021 includes Kumtor FCF from discontinued operations until May15, 2021.

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Öksüt

2021 Second Quarter Results Summary – Scott Perry

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Corporate Highlights (Continuing Operations Basis)



2021 estimated gold production guidance up to 310koz, copper production up to 80Mlbs, AISC¹ of \$750 to \$800/oz (AIC¹ of \$900 to \$950/oz); 2021 consolidated FCF¹ guidance up to \$175MM



Sold our 50% interest in Greenstone Gold Mines Partnership for \$210MM plus contingent payments² of up to \$75MM



Derecognized assets and liabilities of Kumtor, recorded a loss on the change of control of \$926.4MM and reclassified Kumtor as a discontinued operation



Q2 2021 gold production 69,854 oz, copper production 19.8Mlbs, at AISC¹ of \$676/oz (AIC¹ \$851/oz)



Q2 2021 operating cash flow of \$60MM (Mount Milligan \$74MM, Öksüt \$8MM)

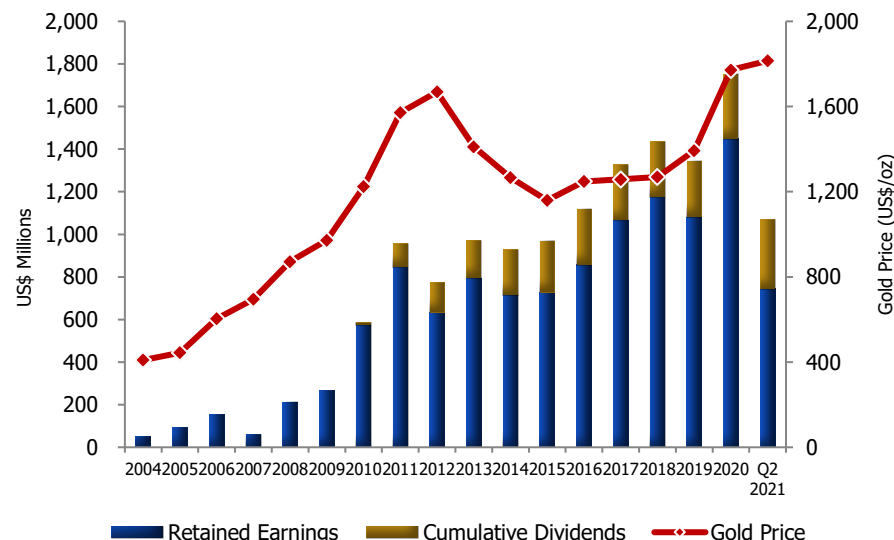


Q2 2021 free cash flow¹ of \$31MM (Mount Milligan \$50MM, Öksüt \$2MM)

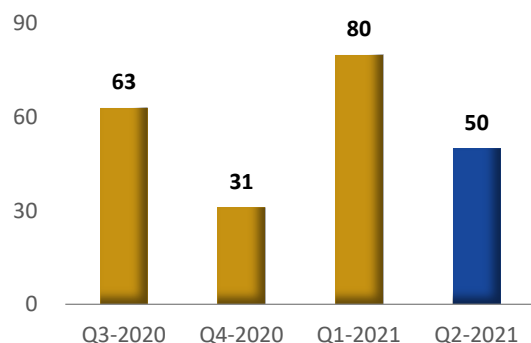


Debt free Balance Sheet (cash of \$883MM) June 30, 2021

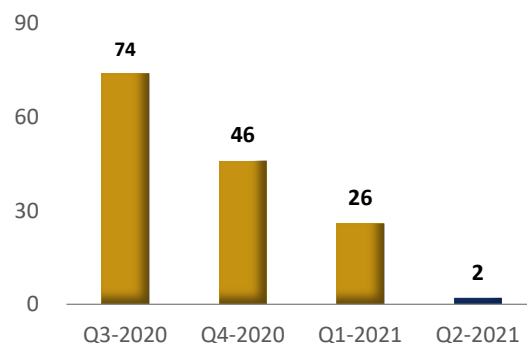
Retained Earnings Profile (US\$)



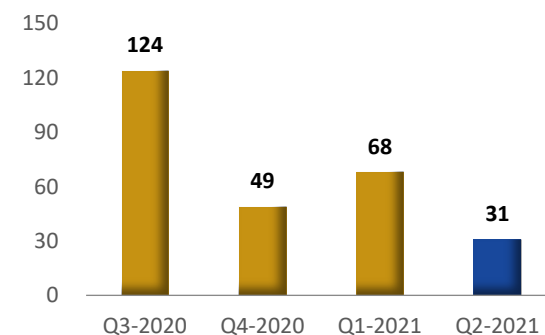
Mount Milligan FCF¹ (US\$MM's)



Öksüt FCF¹ (US\$MM's)



Company-Wide Continuing Ops FCF¹ (US\$MM's)



1. All-in sustaining costs per ounce (AISC), All-in costs per ounce (AIC) and free cash flow (FCF) are non-GAAP measures discussed under "Non-GAAP Measures" in the Company's most recent MD&A and News Release August 10, 2021.
2. Contingent payments assume \$1,500 gold price and GGM's Hardrock Project meeting certain construction and/or production milestones see News Releases December 15, 2020 and January 19, 2021.

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