TSX **CG**

centerra GOLD

NYSE **CGAU**



BUILDING A STRONG PLATFORM FOR FUTURE GROWTH

Third Quarter 2023 Results Conference Call & Webcast

NOVEMBER 2023

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 “assume”, “anticipate”, “believe”, “budget”, “contemplate”, “continue”, “de-risk”, “estimate”, “expand”, “expect”, “explore”, “forecast”, “future”, “in line”, “intend”, “may”, “on track”, “optimize”, “plan”, "potential", “restart”, “result”, “schedule”, “seek”, “subject to”, “target”, “understand”, “update”, “will”, and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: statements regarding 2023 Outlook and 2023 Guidance, including production, costs, capital expenditures, depreciation, depletion and amortization, taxes and cash flows; the potential restart of the Thompson Creek Mine, including the prefeasibility study disclosed on September 18, 2023, the completion of the feasibility study in 2024, and the associated project spending and corresponding scope of work for both the prefeasibility and feasibility study; the expected profile of the Company’s future production and costs, including expectations that the Mount Milligan Mine is on track to access higher grades in 2024; the asset optimization review at Mount Milligan and any improvements in the mine operations; cash processing costs for Öksüt Mine’s gold in ore stockpiles and on the heap leach pad.

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 Türkiye, 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; 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; 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; (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 integrity of tailings storage facilities and the management thereof, including as to stability, compliance with laws, regulations, licenses and permits, controlling seepages and storage of water, where applicable; the risk of having sufficient water to continue operations at the Mount Milligan Mine and achieve expected mill throughput; changes to, or delays in the Company’s supply chain and 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: labour action, flooding, wildfires, earthquakes, COVID-19, or other global events such as wars); 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 or pandemic; seismic activity, including earthquakes; wildfires; long lead-times required for equipment and supplies given the remote location of some of the Company’s operating properties and disruptions caused by global events; 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 and the assumptions they rely upon; 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 (“AIF”) available on SEDAR at www.sedar.com and EDGAR at 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 October 31, 2023. 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.

All other scientific and technical information presented in this document was reviewed and approved by Centerra’s geological and mining staff under the supervision of W. Paul Chawrun, Professional Engineer, member of the Professional Engineers of Ontario (PEO) and Centerra’s Executive Vice President and Chief Operating Officer. Mr. Chawrun is a Qualified Person within the meaning of NI 43-101.

Use of Non-GAAP and Other Specified Financial Measures

This document contains “specified financial measures” within the meaning of NI 52-112, specifically the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures described below. Management believes that the use of these measures assists analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold and copper, understanding the economics of gold and copper mining, assessing operating performance, the Company’s ability to generate free cash flow from current operations and on an overall Company basis, and for planning and forecasting of future periods. However, the measures have limitations as analytical tools as they may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or other expenditures a company has to make to fully develop its properties. The specified financial measures used in this document do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers, even as compared to other issuers who may be applying the World Gold Council (“WGC”) guidelines. 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 is a description of the non-GAAP financial measures, non-GAAP ratios and supplementary financial measures used in this document:

- *All-in sustaining costs on a by-product basis per ounce* is a non-GAAP ratio calculated as all-in sustaining costs on a by-product basis divided by ounces of gold sold. All-in sustaining costs on a by-product basis is a non-GAAP financial measure calculated as the aggregate of production costs as recorded in the condensed consolidated statements of (loss) earnings, refining and transport costs, the 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 hedges of by-product sales revenue. When calculating all-in sustaining costs on a by-product basis, all revenue received from the sale of copper from the Mount Milligan Mine, as reduced by the effect of the copper stream, is treated as a reduction of costs incurred. A reconciliation of all-in sustaining costs on a by-product basis to the nearest IFRS measure is set out below. Management uses these measures to monitor the cost management effectiveness of each of its operating mines.
- *Adjusted net (loss) earnings* is a non-GAAP financial measure calculated by adjusting net (loss) earnings as recorded in the condensed consolidated statements of (loss) earnings for items not associated with ongoing operations. The Company believes that this generally accepted industry measure allows the evaluation of the results of income-generating capabilities and is useful in making comparisons between periods. This measure adjusts for the impact of items not associated with ongoing operations. A reconciliation of adjusted net (loss) earnings to the nearest IFRS measures is set out below. 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.
- *Free cash flow (deficit)* is a non-GAAP financial measure calculated as cash provided by operating activities from continuing operations less property, plant and equipment additions. A reconciliation of free cash flow to the nearest IFRS measures is set out below. Management uses this measure to monitor the amount of cash available to reinvest in the Company and allocate for shareholder returns.

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 unaudited financial statements for the quarters ended September 30, 2023 and 2022, is included in the section titled “Non-GAAP and Other Financial Measures” of the Q3 2023 MD&A, which section is incorporated by reference herein. The Q3 2023 MD&A is available under the Company’s profile on SEDAR at www.sedar.com.

Q3 2023 Summary



Q3 2023 SUMMARY

- Strong Q3 2023 performance with **significant free cash flow generation** and **substantial increase to cash balance**
- **2023 consolidated production guidance remains on-track**: 340,000 – 360,000 ounces gold, 60 – 70M lbs copper

ÖKSÜT MINE

- Produced 86,667 ounces gold in Q3 2023
- **Stronger than planned ramp up** of operations in the quarter





MOUNT MILLIGAN MINE

- Produced 39,554 ounces gold in Q3’23
- Continue to **drive operational and technical improvements** to unlock full potential of asset
- **Higher gold production expected in 2024**

MOLYBDENUM BUSINESS UNIT

- Announced **positive economics** for Thompson Creek Mine restart
- **Initiated process to evaluate all strategic options** for the MBU assets





ESG HIGHLIGHTS

- Published **2022 Annual ESG** report in Q3 2023
- Released **Sustainable Development Policy**

Mount Milligan Operating Highlights

Drive operational and technical improvements to unlock the full potential of this cornerstone asset

Q3 2023 HIGHLIGHTS

- **Production:** 39,554 ounces gold and 15.0M pounds copper
- **Costs:** gold production costs of $1,050/oz and AISC on a by-product basis(1) of $1,150/oz
- Recoveries impacted by elevated pyrite ratio. Performing metallurgical reviews with a goal of increasing recoveries from current levels

2023 GUIDANCE

- **Gold production guidance lowered:** 150,000 – 160,000 ozs
- **Copper production guidance maintained:** near the low end of 60 – 70M lbs
- **Cost guidance increased:** gold production costs of $1,050 – $1,110/oz; AISC on by-product basis(1) of $1,175 – $1,225/oz



Operating Highlights

	Q3 2023	YTD 2023
Tonnes mined (000s)	13,357	37,617
Tonnes ore mined (000s)	5,900	15,022
Tonnes ore processed (000s)	5,605	15,905
Process plant head grade gold (g/t)	0.35	0.36
Process plant head grade copper (%)	0.17%	0.16%
Gold recovery (%)	63.7%	63.7%
Copper recovery (%)	76.5%	77.1%
Gold produced(2) / Gold sold(2) (Koz)	39,554 / 42,873	113,888 / 119,333
Copper produced(2) / Copper sold(2) (M lbs)	15,026 / 15,385	42,168 / 43,548

(1) Non-GAAP financial measures ratios. Refer to the "Non-GAAP and Other Financial Measures" section of the Company's Q3-23 MD&A published September 30, 2023 (pp. 35-40) (2) Mount Milligan Mine production and sales are presented on a 100% basis. Under the Mount Milligan Streaming Agreement, Royal Gold is entitled to 35% of gold ounces sold and 18.75% of copper pounds sold. Royal Gold pays $435 per ounce of gold delivered and 15% of the spot price per metric tonne of copper delivered.

Öksüt Mine Operating Highlights

Ramp-up of operations in Q3 2023 exceeded expectations

Q3 2023 HIGHLIGHTS

- **Production:** 86,667 ounces gold
- **Costs:** gold production costs of $445/oz and AISC on a by-product basis[(1)] of $582/oz
- Elevated levels of recoverable ounces of gold in ore stockpiles and on the heap leach pad are expected to be processed in coming months

2023 GUIDANCE

- **Gold production guidance increased:** 190,000 – 200,000 ozs, as a result of a successful ramp-up of production in Q3 2023
- **Cost guidance lowered:** gold production costs of $425 – $475/oz; AISC on by-product basis[(1)] of $625 – $675/oz



Operating Highlights

	Q3 2023	YTD 2023
Tonnes mined (000s)	3,142	6,374
Tonnes ore mined (000s)	107	296
Ore mined – grade (g/t)	0.46	0.93
Ore crushed (000s)	978	1,317
Tonnes of ore stacked (000s)	978	1,317
Heap leach grade (g/t)	1.98	1.88
Heap leach contained ounces stacked (oz)	62,332	79,460
Gold produced (oz)	86,667	107,170
Gold sold (oz)	88,100	98,785

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s Q3-23 MD&A published September 30, 2023 (pp. 35-40)

Financial Results

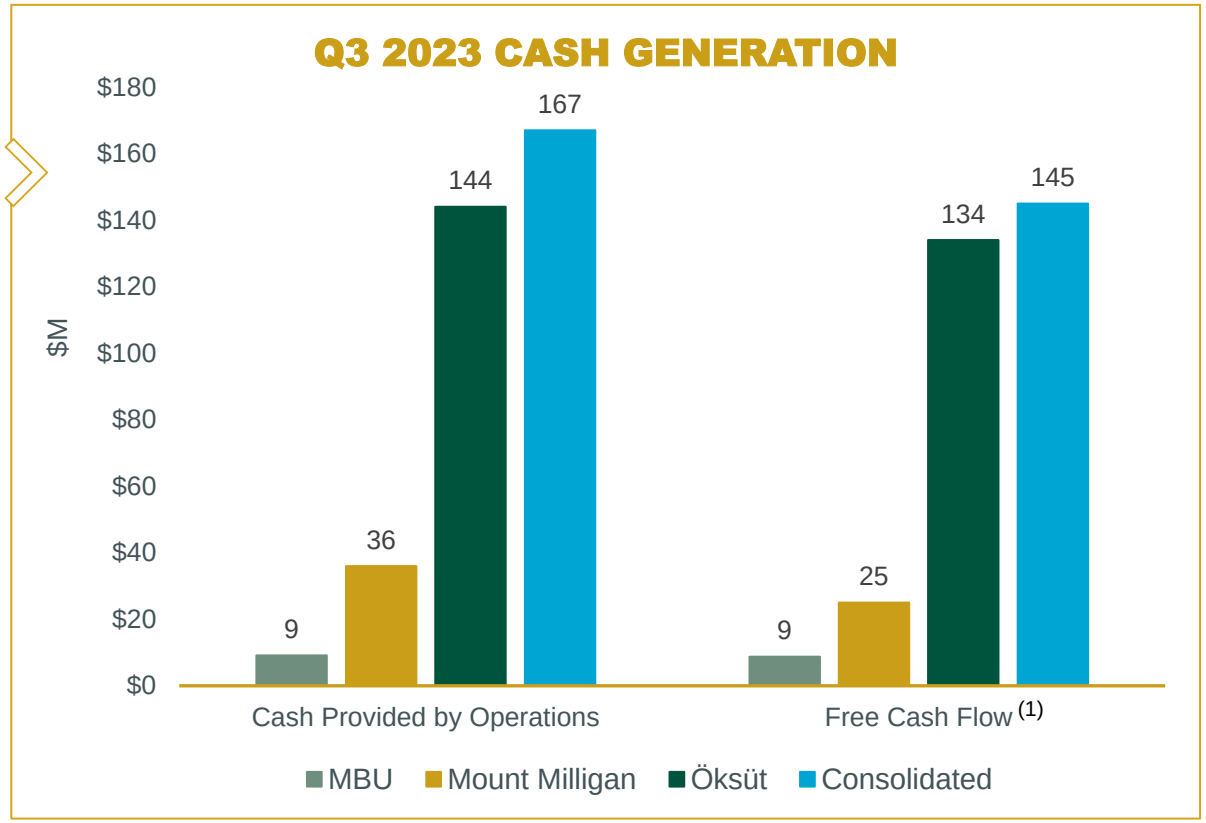
Financials ($M, except as noted)

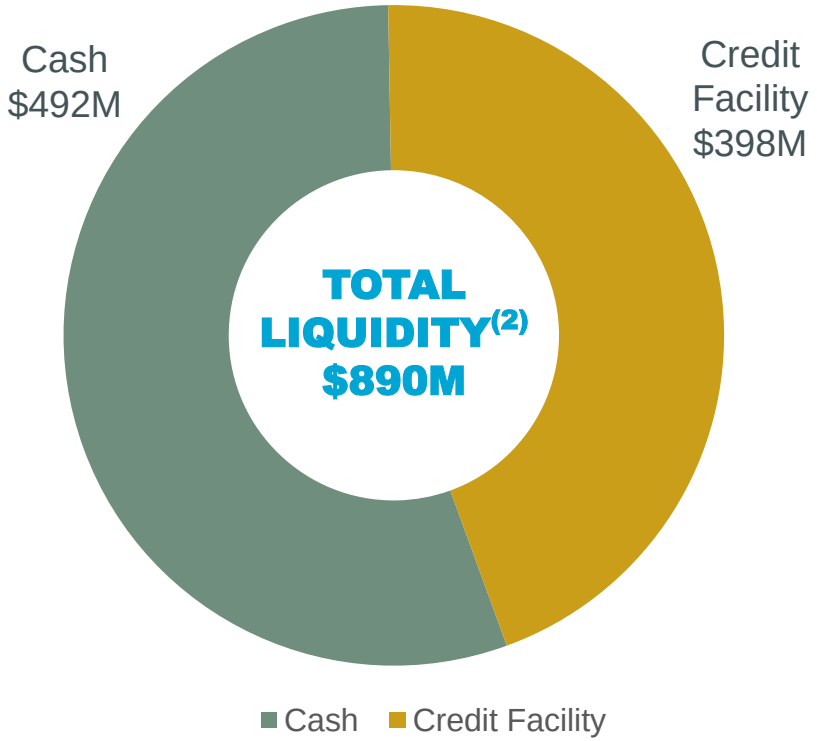
	Q3 2023	YTD 2023
Net earnings (loss)	$60.6	($52.5)
Net earnings (loss) per common share - $/share basic[2]	$0.28	($0.24)
Adjusted net earnings (loss)[1]	$44.4	($50.7)
Adjusted net earnings (loss) per common share - $/share basic[1,2]	$0.20	($0.23)
Gold ounces sold	130,973	218,118
Average realized gold price ($/oz) [3]	$1,741	$1,642
Copper pounds sold (000s)	15,385	43,548
Average realized copper price ($/lb)[3]	$2.99	$3.01
Molybdenum pounds sold (000s)	2,700	9,077
Average realized molybdenum price ($/lb)	$24.08	$25.71
Gold production costs ($/oz) [4]	$643	$820
All-in sustaining costs on a by-product basis[2] ($/oz) [1,4]	$827	$1,122
Additions to property, plant and equipment	$25.0	$53.8
Total capital expenditures[1]	$24.6	$51.9

(1) Non-GAAP financial measures ratios. Refer to the “Non-GAAP and Other Financial Measures” section of the Company’s Q3-23 MD&A published September 30, 2023 (pp. 35-40) (2) As at September 30, 2023 the Company had 215,748,999 common shares issued and outstanding. (3) This supplementary financial measure within the meaning of National Instrument 52-11 Non-GAAP and Other Financial Measures Disclosure (“NI 51-112”) is calculated as a ratio of revenue from the consolidated financial statements and units of metal sold and includes the impact from the Mount Milligan Streaming Arrangement.; copper hedges and mark-to-market adjustments on meta sold not yet fully settled. (4) All per unit costs metrics are expressed on a metal sold basis.

Financial Highlights

We expect robust free cash flow generation in Q4 2023 to further increase our cash balance





(1) Non-GAAP financial measure. All per unit costs metrics are expressed on a metal sold basis. See discussion under "Non-GAAP and Other Financial Measure". (2) As at September 30, 2023. Total liquidity is calculated as cash and cash equivalents, plus the amount available under the credit facility.



QUESTIONS

TSX **CG**

centerra GOLD

NYSE **CGAU**



THANK YOU!

1 University Avenue, Suite 1500
Toronto, Ontario M5J 2P1

phone 416-204-1953
fax 416-204-1954

email info@centerragold.com