

Century ALUMINUM



Century Aluminum Company

1st Quarter Earnings Call

May 1, 2024

Cautionary Statement

Certain statements in this presentation, and those made by Century Aluminum Company management on the quarterly conference call, relate to future events and expectations and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "expect," "hope," "target," "anticipate," "intend," "plan," "seek," "estimate," "potential," "project," "scheduled," "forecast" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," "might," or "may" often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, assumptions, projections, forecasts or trend descriptions. These statements do not guarantee future performance and speak only as of the date they are made, and we do not undertake to update our forward-looking statements, whether as a result of new information, future events, or otherwise. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in other filings made with the Securities and Exchange Commission ("SEC"). Although we have attempted to identify material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that could cause actual results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, investors are cautioned not to place undue reliance on our forward-looking statements.

Our forward-looking statements include, without limitation, statements with respect to: future global and domestic financial and economic conditions; the outlook for the global aluminum and alumina markets including benchmark and premium pricing levels; our assessment of U.S. and European energy and power markets; costs associated with our other key raw materials, and supply and availability of those key raw materials, including power (and related natural gas and coal); our assessment of power price and availability for our U.S. and European operations including the likelihood and extent of any power curtailments; the impact of the wars in Ukraine and in the Middle East, including any related impacts on global energy markets and/or any sanctions and export controls targeting Russia and businesses tied to Russia and to sanctioned entities and individuals, including any possible impact on our business, operations, financial condition, results of operations and global supply chains; the future financial and operating performance of Century and its subsidiaries; our ability to successfully manage market risk and to control or reduce costs; our plans and expectations with respect to future operations of the Company and its subsidiaries, including any plans and expectations to curtail or restart production, including the expected impact of any such actions on our future financial and operating performance; our plans and expectations with regards to future operations of our Mt. Holly smelter, including our expectations as to the restart of curtailed production at Mt. Holly, including the timing, costs and benefits associated with restarting curtailed production; our plans with regards to future operations of our Hawesville smelter, including our expectations as to the timing, costs and benefits associated with restarting curtailed production; our plans and expectations with regards to the Grundartangi casthouse project, including our expectations as to the timing, costs and benefits associated with the Grundartangi casthouse project; our plans and expectations with respect to the acquisition of a 55% interest in Jamalco, including our expectations as to the costs and benefits associated with this transaction; our ability to successfully obtain and/or retain competitive power arrangements for our operations; our ability to qualify for and realize potential tax benefits under the Inflation Reduction Act of 2022; our ability to realize the full amount of the DOE \$500 million grant, to negotiate favorable terms and conditions related to such grant, to raise additional capital through additional grants, incentives, subsidized loans and other debt and equity funding to support construction of a new aluminum smelter; our ability to access existing or future financing arrangements and the terms of any such future financing arrangements; our ability to repay or refinance debt in the future; and other factors described in more detail in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in our other SEC filings.

In addition, throughout this presentation, we use non-GAAP financial measures. Non-GAAP financial measures should not be considered as alternatives to the measures derived in accordance with U.S. GAAP. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. Reconciliations to the most comparable GAAP financial measures can be found in the Appendix of today's presentation.

Speakers

- Jesse Gary – President and Chief Executive Officer
- Jerry Bialek – Executive Vice President and Chief Financial Officer
- Peter Trpkovski – Senior Vice President, Finance and Treasurer

Company and Market Update

Industry Fundamentals

- Better than expected global demand to start the year, driving higher LME price and regional premiums
- Global inventories remain at historical lows; destocking looks to be complete
- Recent Russian sanctions / Mexican tariffs demonstrate value of CENX U.S. / Europe production footprint

Costs

- Indiana Hub prices QTD ~\$25/MWh
- Coke prices QTD ~\$400/MT U.S. Gulf FOB basis; down ~40% from prior year
- Caustic Soda and Nat Gas prices continue to benefit from lower prices vs prior year

Operations

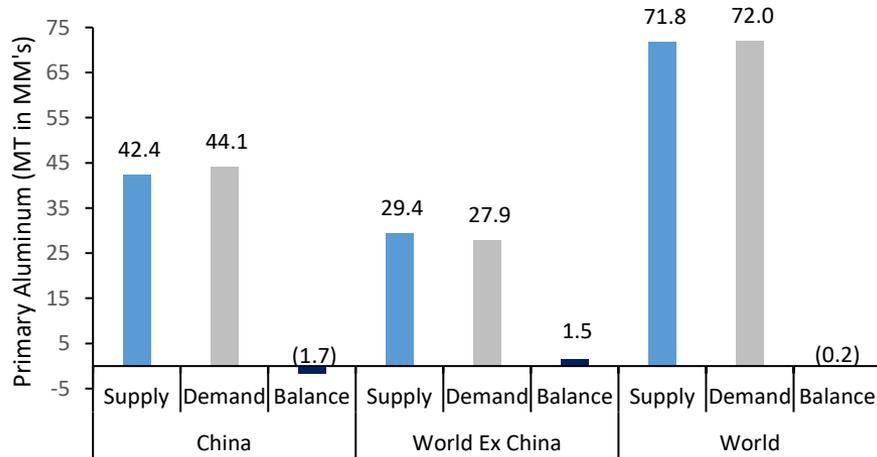
- Jamalco operational efficiency continues to improve
- U.S. smelters are operating well at targeted utilization levels
- Power curtailment at Grundartangi smelter continues amidst low hydro power reservoir levels; now expected to end by May 31

Strategic

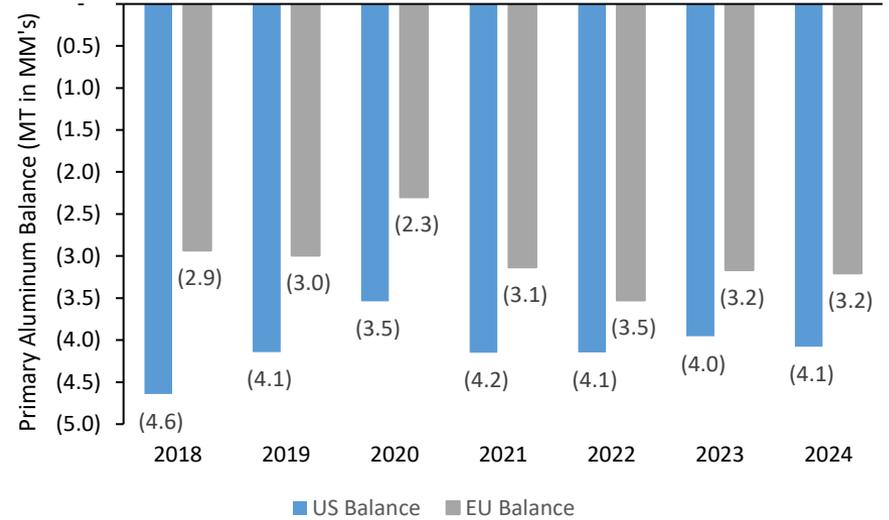
- Recorded \$25MM in Adjusted EBITDA
- Strong liquidity of \$302MM
- Selected for \$500MM DOE award towards new green smelter to be built in Ohio/Mississippi River Basins
- Announced entry into secondary billet market through joint venture with MX Holdings

Industry Environment

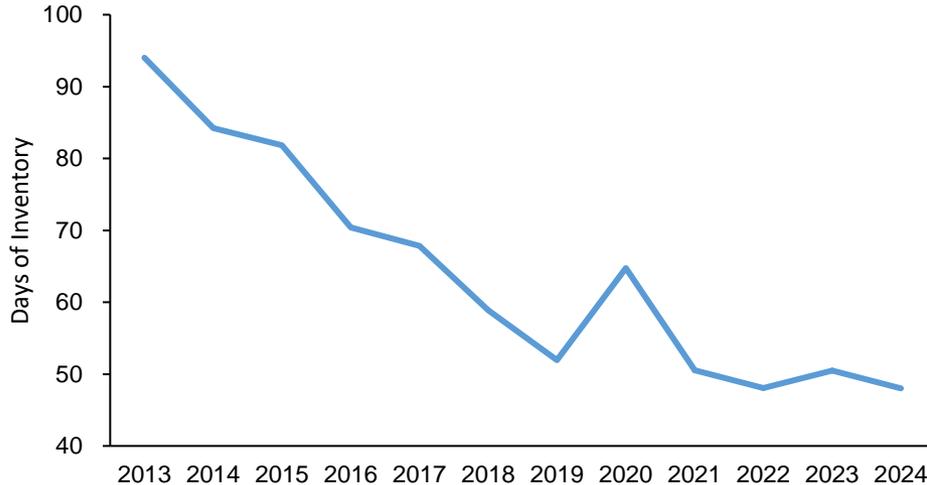
Aluminum Supply and Demand Balance – FY24



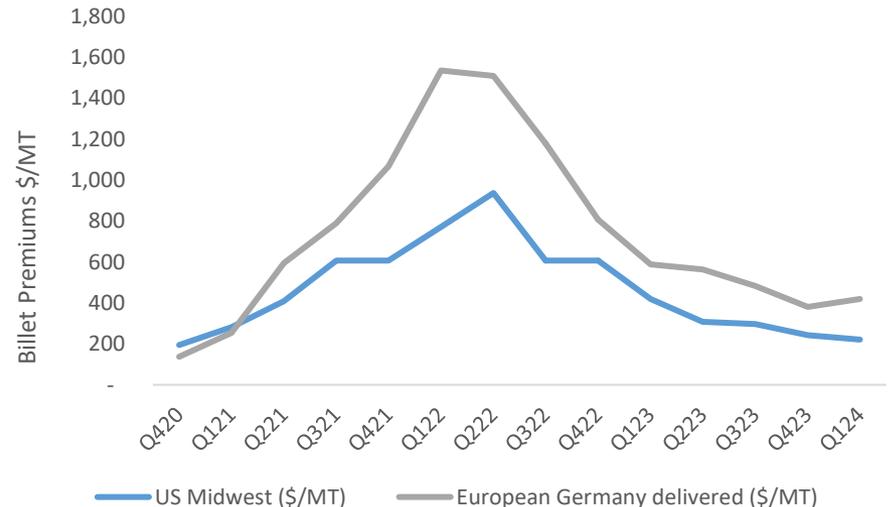
Primary Aluminum Balance – US and EU



Global Inventory Days of Primary Aluminum Consumption

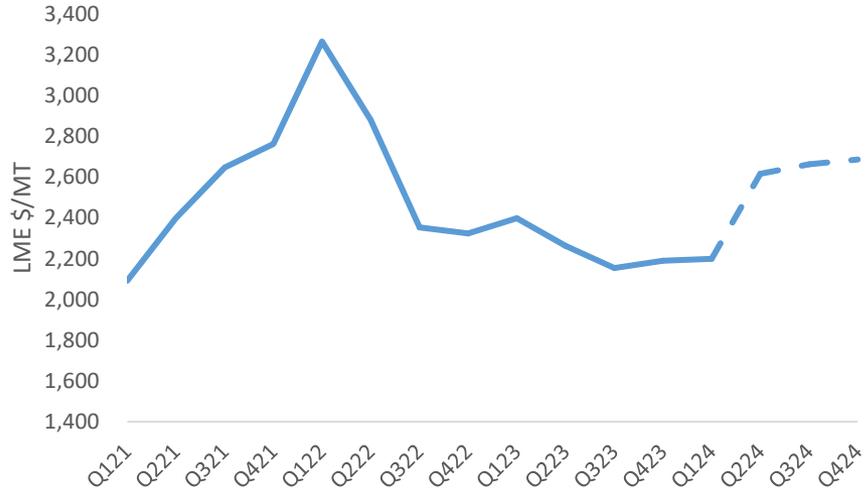


Billet Premiums – Upcharge

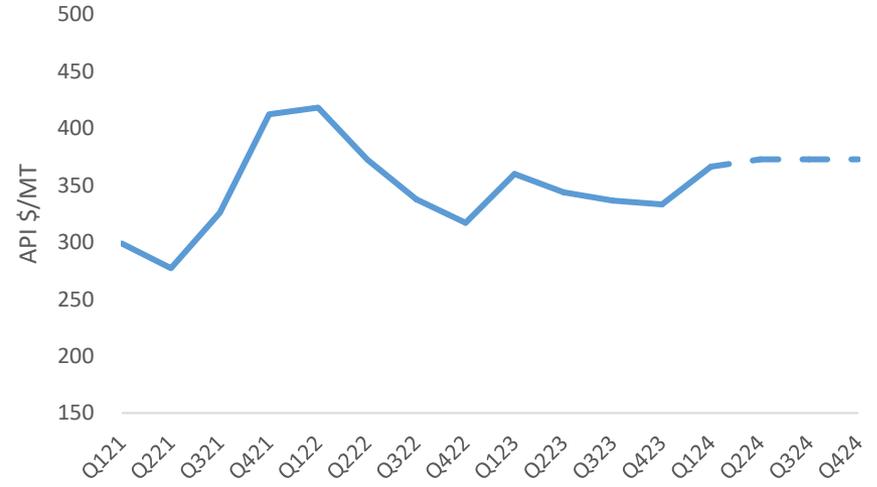


Industry Environment

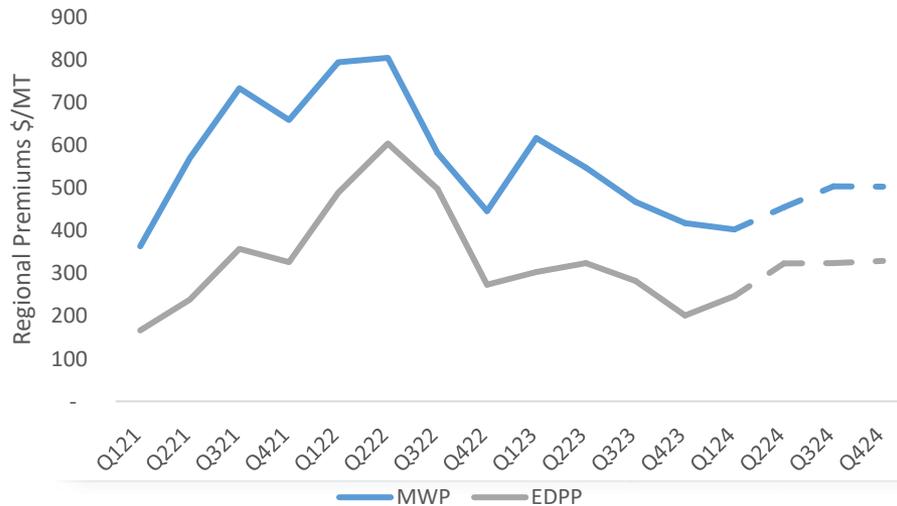
LME Aluminum



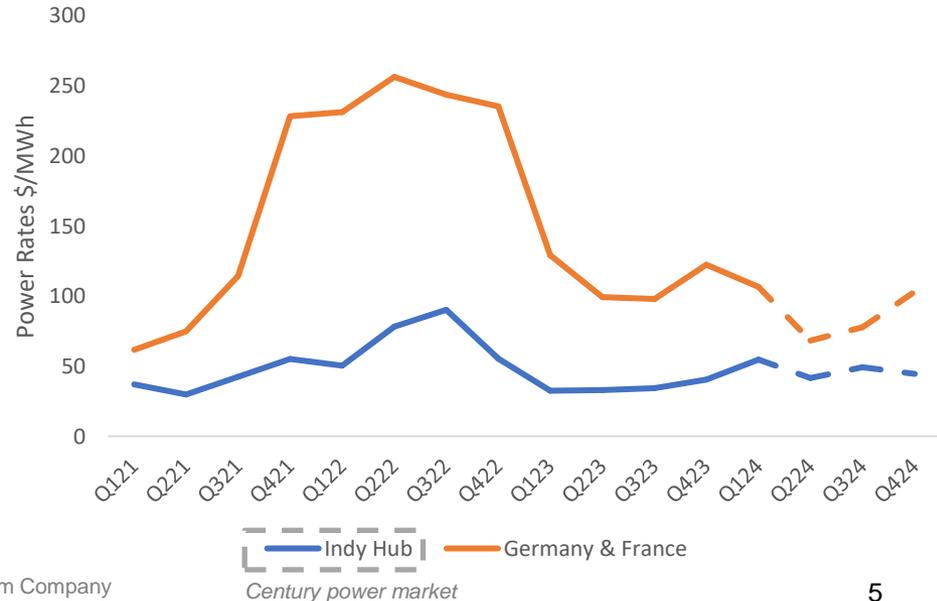
Alumina Price Index



Regional Premiums



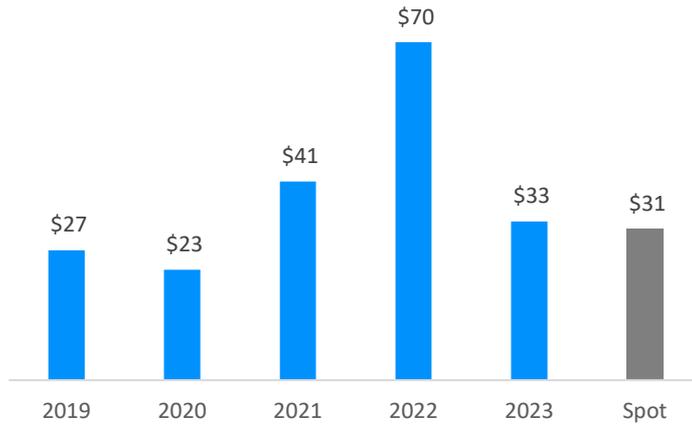
Power Rates



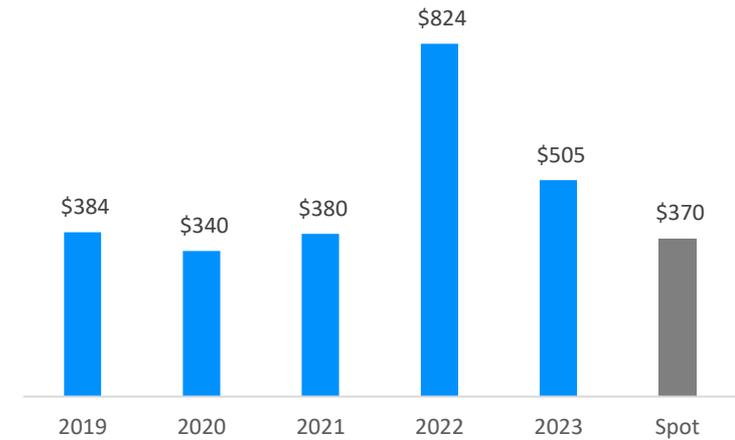
Industry Environment

Indy Hub \$/MWh

Smelter Input Prices

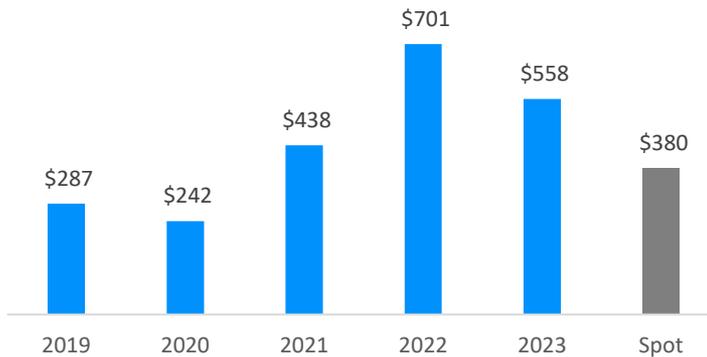


Coke \$/MT

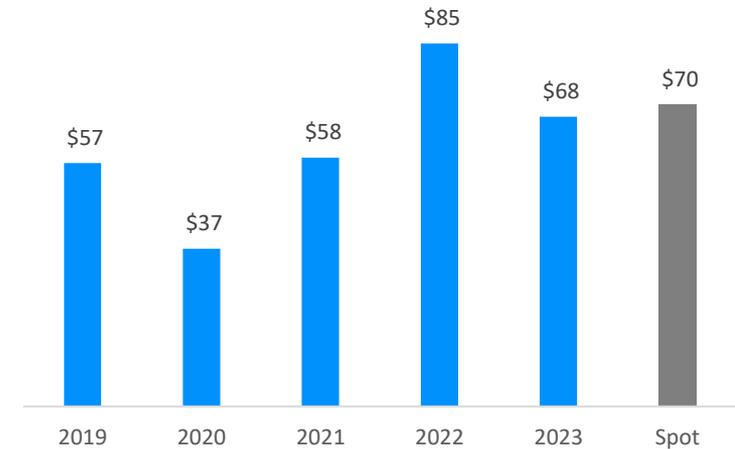


Caustic \$/MT

Refinery Input Prices



HFO \$/bbl



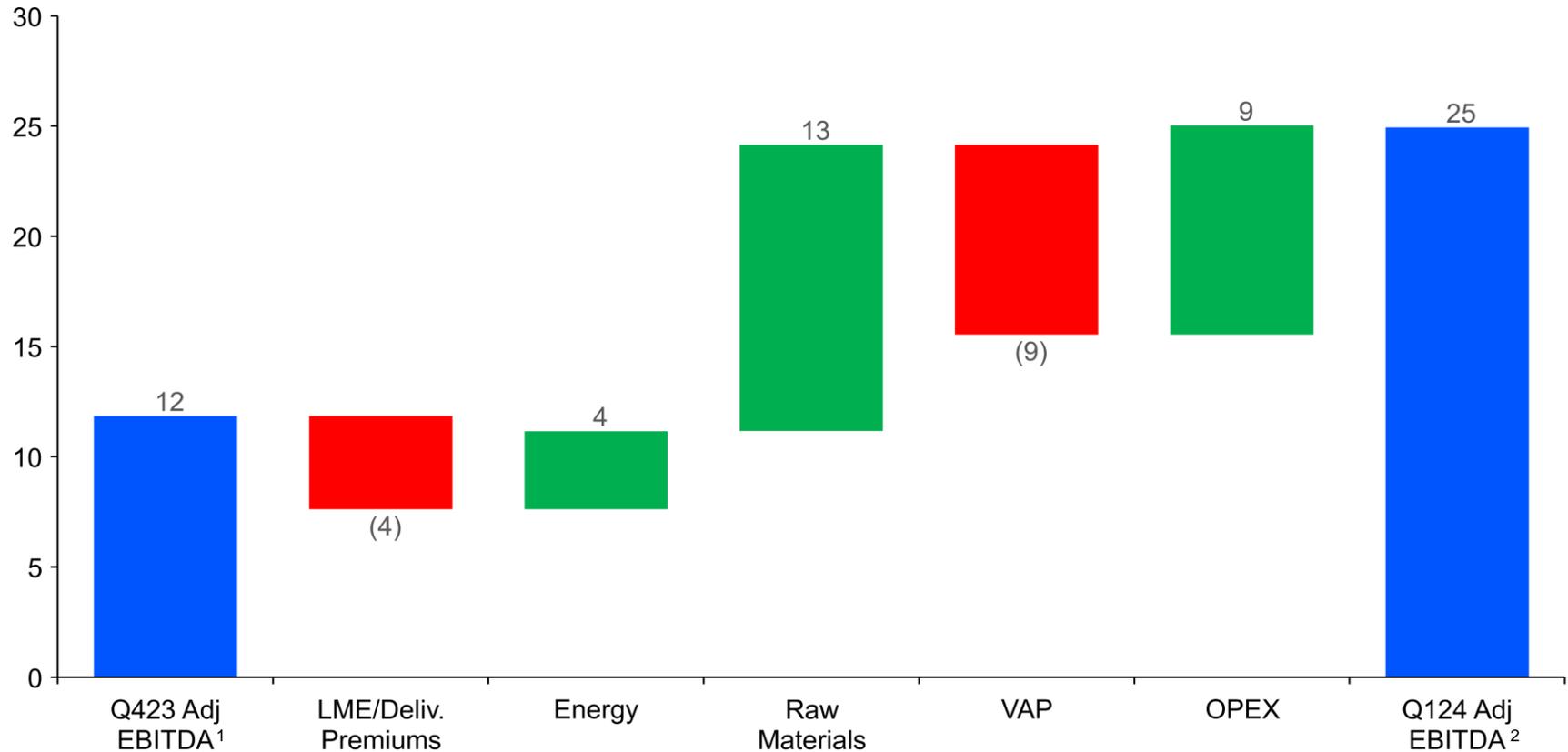
Summary of Financial Results

(\$MM, except per share and tonne amounts)	Q423	Q124
Income statement		
Aluminum shipments (tonnes)	173,871	174,627
Net sales	\$ 512	\$ 490
Net income/(loss)	30	247
Earnings/(loss) per share	0.30	2.26
Adjusted net income/(loss) ¹	40	(3)
Adjusted earnings/(loss) per share ¹	0.39	(0.03)
Adjusted EBITDA ¹	57	25
Liquidity		
Cash	\$ 89	\$ 93
Credit facility availability	223	209
Total	312	302
Total debt ²	484	533
Net debt ³	395	440

Financial Results

Q423 to Q124 Adjusted EBITDA

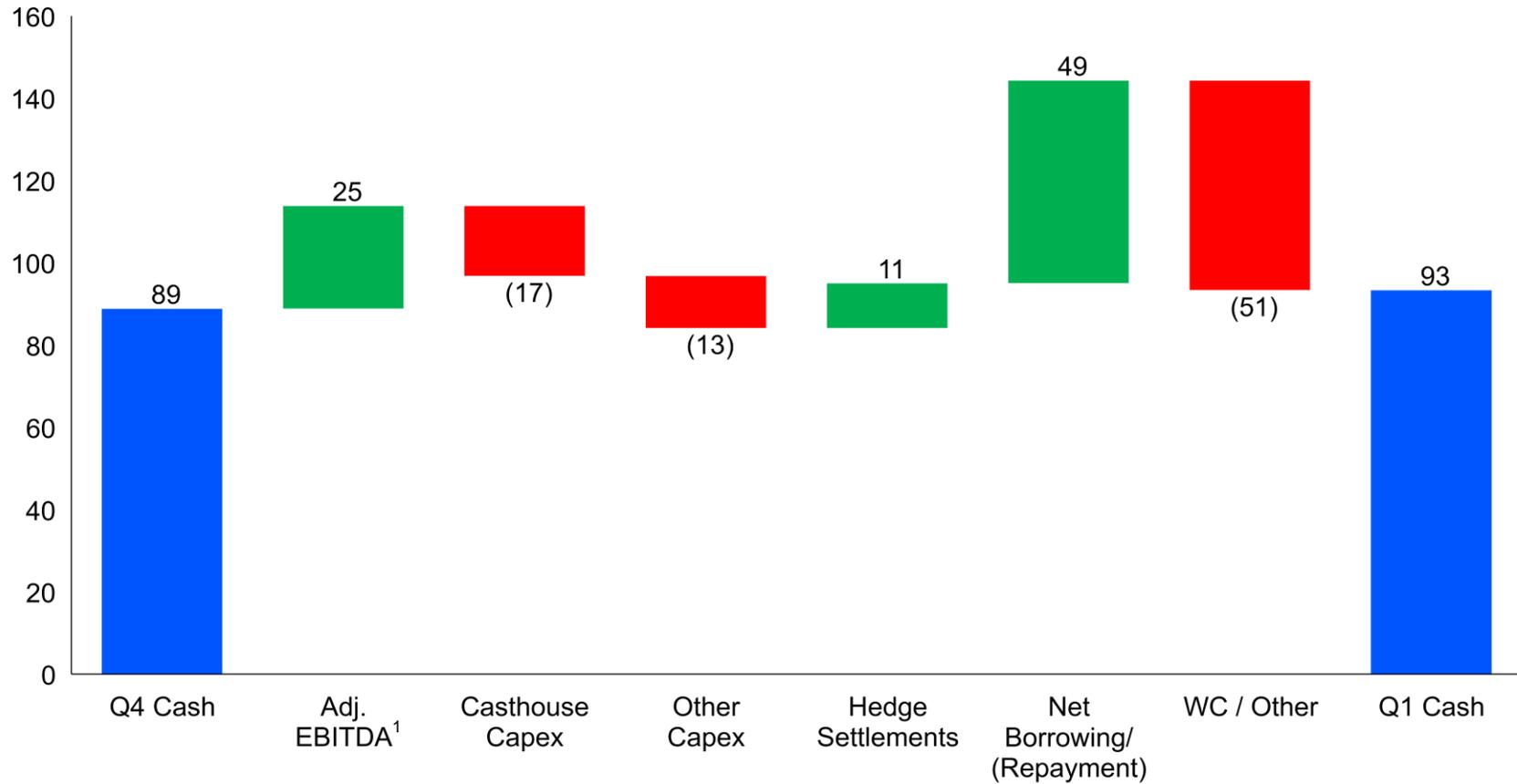
(\$MM)



Financial Results

Q423 to Q124 Cash Flow

(\$MM)

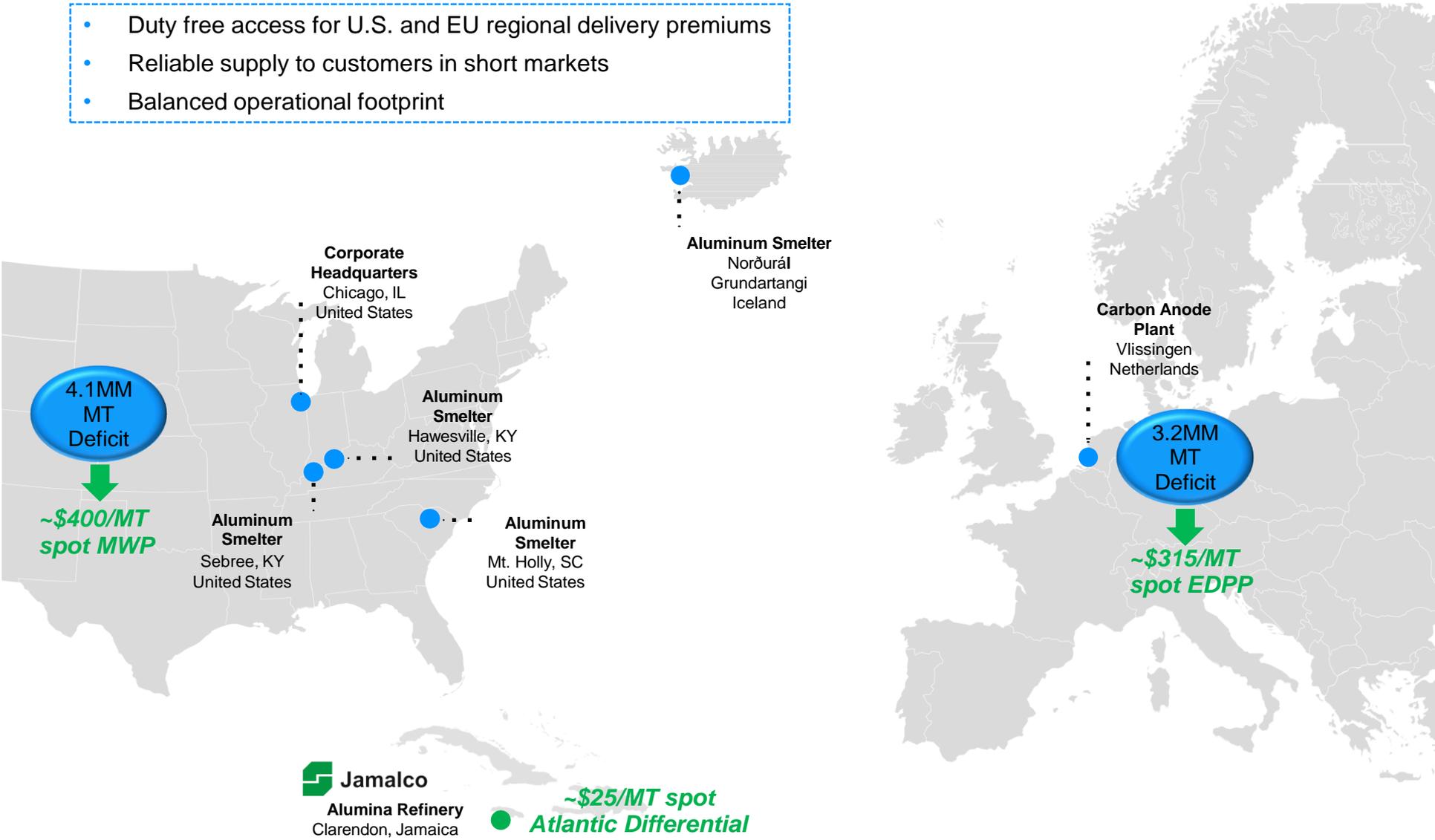


Q2 Outlook at Realized Prices

Adjusted EBITDA ¹	\$MM
Q1 Actual Adjusted EBITDA Attributable to Century	\$25
LME / Delivery Premiums	~\$15
LME \$2,265/MT	
US Midwest Premium \$417/MT	
European Duty Paid Premium \$270/MT	
Energy	\$0 - \$5
Indy Hub \$30/MWh	
HFO \$73/bbl	
Henry Hub \$1.85/mmbtu	
Raw Materials	\$ -
Coke \$430/MT	
Pitch \$1,135/MT	
Caustic \$365/MT	
Volume	\$(5) - \$0
OPEX	\$ -
Iceland Power Curtailment Impact	~\$(10)
Q2 Outlook @ Estimated Realized Prices²	\$25 - \$35
Adjusted Net Income	\$MM
Q2 estimated hedge impact - Realized P&L	~\$0
Q2 estimated tax expense - Realized P&L	\$0 - \$5

Century Well Positioned for 2024 and Beyond

- Duty free access for U.S. and EU regional delivery premiums
- Reliable supply to customers in short markets
- Balanced operational footprint



Secondary Billet Casthouse Project

Expands Century's portfolio to meet growing demand for green, recycled billet



- Entry into secondary aluminum production provides attractive growth with low carbon and energy intensity profiles
- Lightweighting and sustainability driving increased aluminum demand
- OEMs increasingly prefer post-consumer vs. pre-consumer scrap
- Post-consumer scrap volumes increasing due to:
 - Government initiatives
 - Consumer focus on recycling
 - Improved post-consumer supply chains



- Constructing a greenfield secondary casthouse in the Ohio Valley region
- Partnering with MX Holdings, proven experts in scrap and extrusion processing
- Implementing highly efficient, state-of-the-art casting and scrap processing technology
- Estimating annual billet production capacity of 250 million pounds



- First metal production expected in 2026
- Allows Century to provide a complete suite of high-quality primary and secondary aluminum products to customers
- Provides synergies to Century's primary customers through scrap-tolling arrangements
- Provides a new revenue stream de-linked from LME with lower capital intensity than primary production

Green Aluminum Smelter Project

Investing in the future of the U.S. aluminum industry with first primary smelter in 45 years, nearly doubling the size of the current footprint



- The U.S primary aluminum market is short ~4.1 million tonnes per year
- Only 4 operating smelters in the U.S. despite being the 2nd largest consumer
- Strengthens domestic supply chains for materials critical for green energy transition:
 - Electric vehicles
 - Renewable energy production and storage
 - Building and construction
 - Sustainable packaging



- Selected by the US Department of Energy to receive up to \$500 million in grant funding
- Large scale, modern and efficient smelter primarily powered by carbon-free energy
- Estimating ~75% emission reduction compared to world average
- Reshoring of production capacity to protect national security interests



- Multi-phase planning/construction process; 4–6-year timeline until first metal production
- 5,500 construction jobs
- 1,000 permanent, direct jobs
- Near term milestones:
 - Site selection
 - Energy sourcing
 - Detailed engineering work
 - DOE contribution



Appendix

Non-GAAP Financial Measures

Adjusted net income (loss), adjusted earnings (loss) per share, adjusted EBITDA and net debt are non-GAAP financial measures that management uses to evaluate Century's financial performance. These non-GAAP financial measures facilitate comparisons of this period's results with prior periods on a consistent basis by adjusting for items that management does not believe are indicative of Century's ongoing operating performance and ability to generate cash. Management believes these non-GAAP financial measures enhance an overall understanding of Century's performance and our investors' ability to review Century's business from the same perspective as management.

The following slides provide a reconciliation of adjusted net income (loss), adjusted earnings (loss) and adjusted EBITDA to the most directly comparable GAAP financial measure. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. In addition, because not all companies use identical calculations, adjusted net income (loss), adjusted earnings (loss) per share and adjusted EBITDA included in the following slides may not be comparable to similarly titled measures of other companies. Investors are encouraged to review the reconciliations in conjunction with the presentation of these non-GAAP financial measures.

This presentation also provides forward-looking adjusted EBITDA. We do not provide a reconciliation of forward-looking adjusted EBITDA because the most closely comparable GAAP financial measure is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation.

Adjusted Net (Loss) Income Attributable to Century Non-GAAP Reconciliation

	Q423		Q124	
	\$MM	EPS ¹	\$MM	EPS
Net income attributable to Century stockholders	\$ 30.0	\$ 0.32	\$ 246.8	\$ 2.66
Less: net income allocated to participating securities	1.6	0.01	13.2	0.14
Net income allocated to common stockholders	28.4	0.31	233.6	2.52
Lower of cost or NRV inventory adjustment, net of tax	(3.0)	(0.03)	(6.4)	(0.07)
Unrealized loss (gain) on derivative contracts, net of tax	2.9	0.03	(3.3)	(0.04)
Bargain purchase gain	-	-	(245.9)	(2.65)
Share-based compensation	1.3	0.01	3.5	0.04
Jamalco acquisition costs	0.6	0.01	-	-
Jamalco equipment failure	7.4	0.07	4.7	0.05
Impact of preferred and convertible shares	2.4	0.03	10.8	0.12
Adjusted net (loss) income attributable to Century stockholders	\$ 40.0	\$ 0.43	\$ (3.0)	\$ (0.03)

Weighted Average # Shares Outstanding (applicable to Adj. EPS)	Q423	Q124
Common	92.4	92.7
Preferred	5.4	5.2
Convertible	4.6	4.6
Total	102.4	102.5

1) For periods ended prior to January 1, 2024, diluted EPS amounts were calculated by applying the if-converted method as net income allocated to participating securities was not significant. After January 1, 2024, diluted EPS amounts are calculated by applying the two-class method. Under the previously applied if-converted method, adjusted earnings per share attributable to Century stockholders for the three months ended December 31, 2023 was previously reported as \$0.39. Applying the two-class method to the three months ended December 31, 2023 would have resulted in adjusted earnings per share attributable to Century stockholders of \$0.43.

Adjusted EBITDA Non-GAAP Reconciliation

\$MM	Q423	Q124
Net income attributable to Century stockholders	\$ 30.0	\$ 246.8
Add: Net loss attributable to noncontrolling interests	(4.4)	(2.1)
Net income	25.6	244.7
Interest expense – affiliates	1.5	1.8
Interest expense	7.4	7.4
Interest income	(0.9)	(0.7)
Net gain on forward and derivative contracts	(11.9)	(7.4)
Bargain purchase gain	-	(245.9)
Other expense – net	0.8	1.5
Income tax expense	6.6	0.5
Equity in losses of joint ventures	0.1	-
Operating income	\$ 29.2	\$ 1.9
Lower of cost or NRV inventory adjustment	(6.5)	(7.0)
Share-based compensation	2.0	3.5
Jamalco acquisition costs	0.6	-
Jamalco equipment failure	13.5	8.5
Depreciation, depletion and amortization	21.1	21.9
Adjusted EBITDA	59.9	28.8
Less: Adjusted EBITDA attributable to noncontrolling interests	2.8	3.8
Adjusted EBITDA attributable to Century stockholders	\$ 57.1	\$ 25.0
Supplemental Information		
Pot Relining Expense ¹	\$ 9.5	\$ 4.8

1) The Company expenses its pot relining costs through Costs of Goods Sold as incurred rather than capitalizing and amortizing over a period of years. For informational purposes, we have provided the amount of pot relining expense incurred for each period. Our calculation of Adjusted EBITDA above does not make any adjustment to exclude these charges.

Financial Hedge Landscape

Volume (unit) / % Hedged / Price/unit¹

Commodity (unit)	FY24 Q3-Q4			FY25		
	Volume	% Hedged	Price	Volume	% Hedged	Price
LME (MT)	29,000	8%	\$ 2,410	9,000	1%	\$ 2,565
MWP (MT)	12,000	6%	\$ 483	9,000	2%	\$ 482
EDPP (MT)	-	-	-	-	-	-
Indiana Hub (MWh)	217,000	13%	\$ 44	155,000	5%	\$ 44
Natural Gas (mmbtu)	-	-	-	-	-	-
HFO (bbls) ²	150,000	43%	\$ 61	35,000	9%	\$ 65

2024 Financial Assumptions

Income Statement (\$MM)	YTD	FY24	Cash Flow (\$MM)	YTD	FY24
Aluminum shipments (kMT)	175	700	Sustaining Capex	\$5	\$10-15
D&A ¹	\$22	\$100-110	Jamalco Capex ²	\$4	\$10-15
SGA	\$14	\$40-45	Iceland Casthouse ³	\$17	\$15-20
Interest Expense	\$7	\$35-40	SGA	\$11	\$35-40
Realized Hedge Gain	-	Varies based on market	Interest	\$3	\$35-40
Tax Expense	\$1	U.S. < \$1MM (~\$1.5B Federal NOLs); Iceland 20% statutory rate	Hedge Settlements Gain	\$11	Varies based on market
			Tax Expense	\$1	\$15

Shipments (kMT)	YTD	FY24
Sebree	55	220
Hawesville	-	-
Mt. Holly	43	165
Grundartangi	77	315
Total	175	700

2024 Financial Information

Sensitivities (\$MM)	Variance	Annual EBITDA ⁷	Annual Cash ⁸	Pricing Convention	
LME	+/- \$100/MT	\$ 46	\$ 43	LME	U.S.:50% ~1 month lag / 50% ~3 month lag Iceland: primarily ~3 month lag
MWP ¹	+/- \$22.04/MT	9	9	MWP	~1 month lag
EDPP ²	+/- \$22.04/MT	7	7	EDPP	~3 month lag
Alumina Price Index	+/- \$10/MT	-	-	Alumina	Income stmt: 3-4 month lag Cash flow: ~1 month lag
MISO Indiana Hub ³	+/- \$1/MWh	3	3	Indiana Hub	MISO Day ahead Indiana Hub ATC
Coke ⁴	+/- \$10/MT	3	3	Coke/Pitch	Income stmt: Quarterly Cash flow: ~1 month lag
Pitch ⁴	+/- \$10/MT	1	1	Caustic	Income stmt: 5-6 month lag Cash flow: ~1 month lag
Caustic Soda ⁵	+/- \$10/MT	0.5	0.5	HFO / Nat Gas	1-2 month lag
HFO ⁶	+/- \$1/bbl	0.7	0.3		
Henry Hub ⁶	+/- \$0.10/mmbtu	0.2	0.2		

Cash costs		Pricing Formula	
Alumina	% LME (~50%), Jamalco/Fixed (~50%)	Revenue	P1020: LME + Regional Premium
Power	KY – Market-based power (Indiana Hub) plus delivery SC – Cost of service-based rates Iceland – ~70% LME dependent / ~30% fixed rate plus transmission	Value added premiums	VAP: LME + Regional Premium + Value added product premiums U.S. Mostly fixed annual contracts Europe Mostly fixed quarterly contracts
Carbon	Coke – Index, direct counterparty pricing Pitch – Direct counterparty pricing		
Refinery	Caustic Soda – Index, direct counterparty pricing HFO – Index, direct counterparty pricing Natural Gas – Henry Hub plus delivery		
Conversion	Labor, pot relining, maintenance, supplies, other		

- 1) Midwest Premium for all U.S. operations
- 2) European Duty Paid Premium for Grundartangi operations
- 3) Power market for Sebree operations
- 4) Raw materials for carbon anodes

- 5) Raw materials for Jamalco operations
- 6) Energy markets for Jamalco operations
- 7) Excludes impact of outstanding hedges
- 8) Reflects impact of outstanding hedges

Capacity and Production Information

Aluminum facilities (kMT)

Plant	Country	Capacity	% Operating
Sebree	U.S.	220	100
Hawesville	U.S.	250	0
Mt. Holly	U.S.	230	75
Grundartangi	Iceland	320	100
Total		1,020	70

Carbon anode facility (kMT)

Plant	Country	Capacity	% Operating
Vlissingen	Netherlands	150	100
Total		150	100

Bauxite mining and alumina refinery (kMT)¹

Plant	Country	Capacity	% Operating
Jamalco	Jamaica	1,400	80
Total		1,400	80

Value-Added Products

Value-added products capacity (kMT)	FY24	FY25
Sebree – Billet/Slab	175	175
Mt. Holly – Billet/Slab	120	120
Grundartangi – Natur-Al™ Foundry Alloy	120	120
Grundartangi – Natur-Al™ Billet	150	150
Total	565	565



Capital Allocation

Capital Allocation Framework

Maintain Liquidity Through the Cycle

- \$250-\$300MM liquidity target
- \$300MM net debt target

Sustaining Capital Projects

- \$30-35MM in historical sustaining capex per year

Capital Allocation

- Organic growth/Investment capex
- Opportunistic M&A
- Return to shareholders

Current Status Update

	Q124	Target
Liquidity	\$302	\$250-300
Net Debt	\$440	\$300

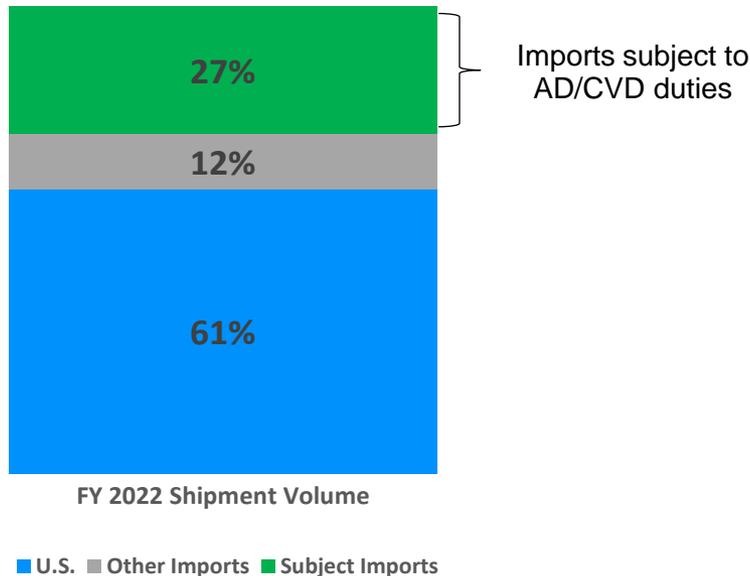
- Organic growth/Investment capex
 - Jamalco investment projects
 - Green aluminum smelter
 - Secondary billet casthouse
- Opportunistic M&A
 - Will evaluate individual assets on an ongoing basis

When liquidity and net debt targets are met:

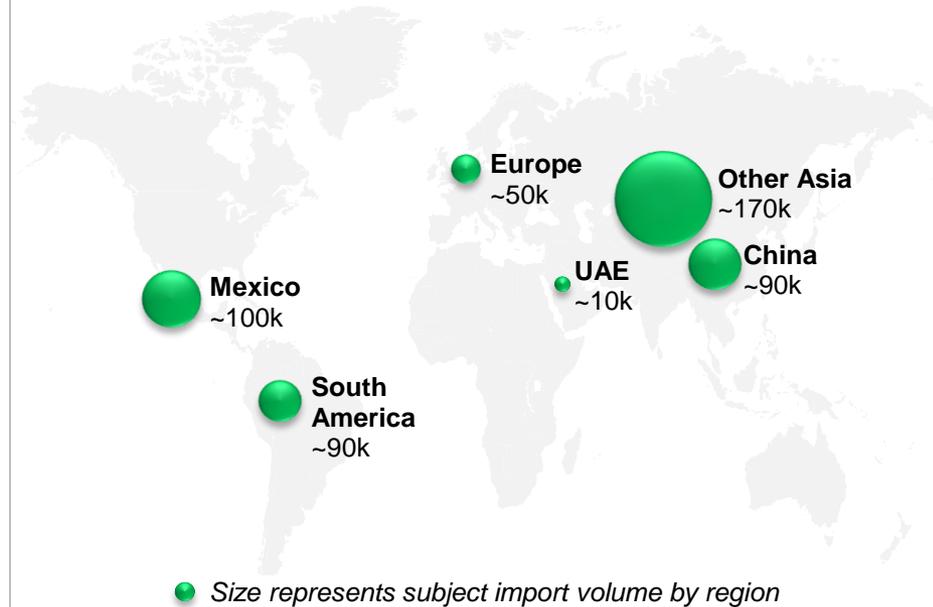
- Return to shareholders (repurchases/dividend)
 - Existing share repurchase program in place
 - Compare returns of repurchases against organic growth or M&A opportunities

Extrusion trade case expected to drive increased U.S. billet demand

U.S. market share of aluminum extrusions



Subject import volume by region (MTs)



- 14 countries under investigation
- Annual subject imports total ~510k MTs, representing ~27% of the U.S. aluminum extrusions market
- Preliminary duties imposed on 4 countries related to countervailing investigation. U.S. Customs and Border Protection collecting CVD duties effective March 11, 2024.
- Anti dumping duty determinations due in May. Industry seeking duties from 26% - 377%

Critical mineral provisions of Inflation Reduction Act to benefit U.S. Aluminum industry

IRA overview

- The U.S. government passed the Inflation Reduction Act (IRA), effective for 2023 calendar year and thereafter
- Proposed IRA regulation production tax credit under Section 45X was published by the U.S. Treasury on 12/14/23
- Century testified at Treasury hearing urging inclusion of direct and indirect material costs under 45X
- The tax credit applies to the production of critical minerals and renewable energy components

45X production tax credits

- Domestically produced primary aluminum eligible for Section 45X production tax credits
 - Section 45X provides a 10% credit of eligible production costs
 - Eligible costs include, but are not limited to, labor electricity, depreciation and amortization, and overhead
- 45X benefit accounted for as a reduction in COGS
- **Century recorded \$59.3MM full-year 2023 EBITDA and net income benefit**
 - Additional potential annual benefit of \$50 - \$55MM for CENX¹

Century eligible facilities

- Sebree: Primary smelter located in KY – 220k MT capacity
- Mt. Holly: Primary smelter located SC – 230k MT capacity
- Hawesville: Primary smelter located in KY – 250k MT capacity

Payment period and details

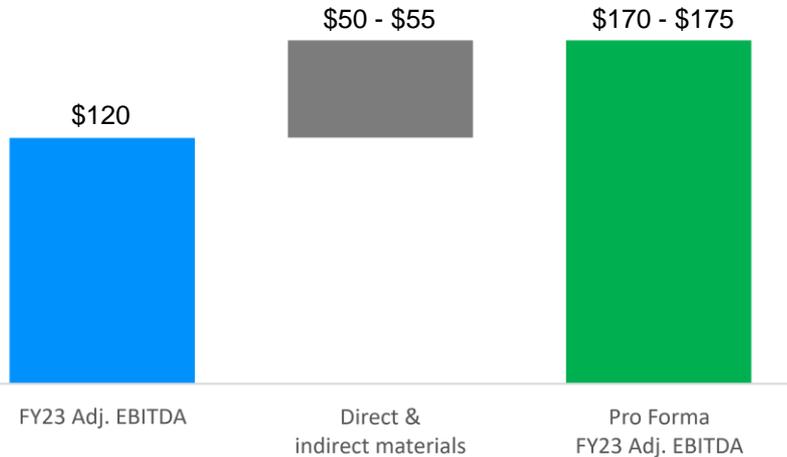
- 2023-2027: tax credit to be received as direct cash payment made in arrears; payment for 2023 expected in 2H 2024
- 2028+: tax credit continues in form of tradeable tax credit
- Tax credit for critical minerals does not have phase out provision

Century has material 45X upside beyond initial guidance

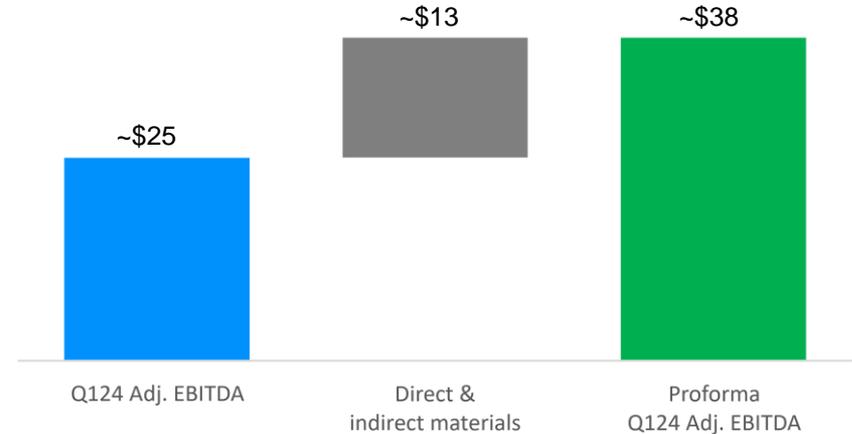
Status Update

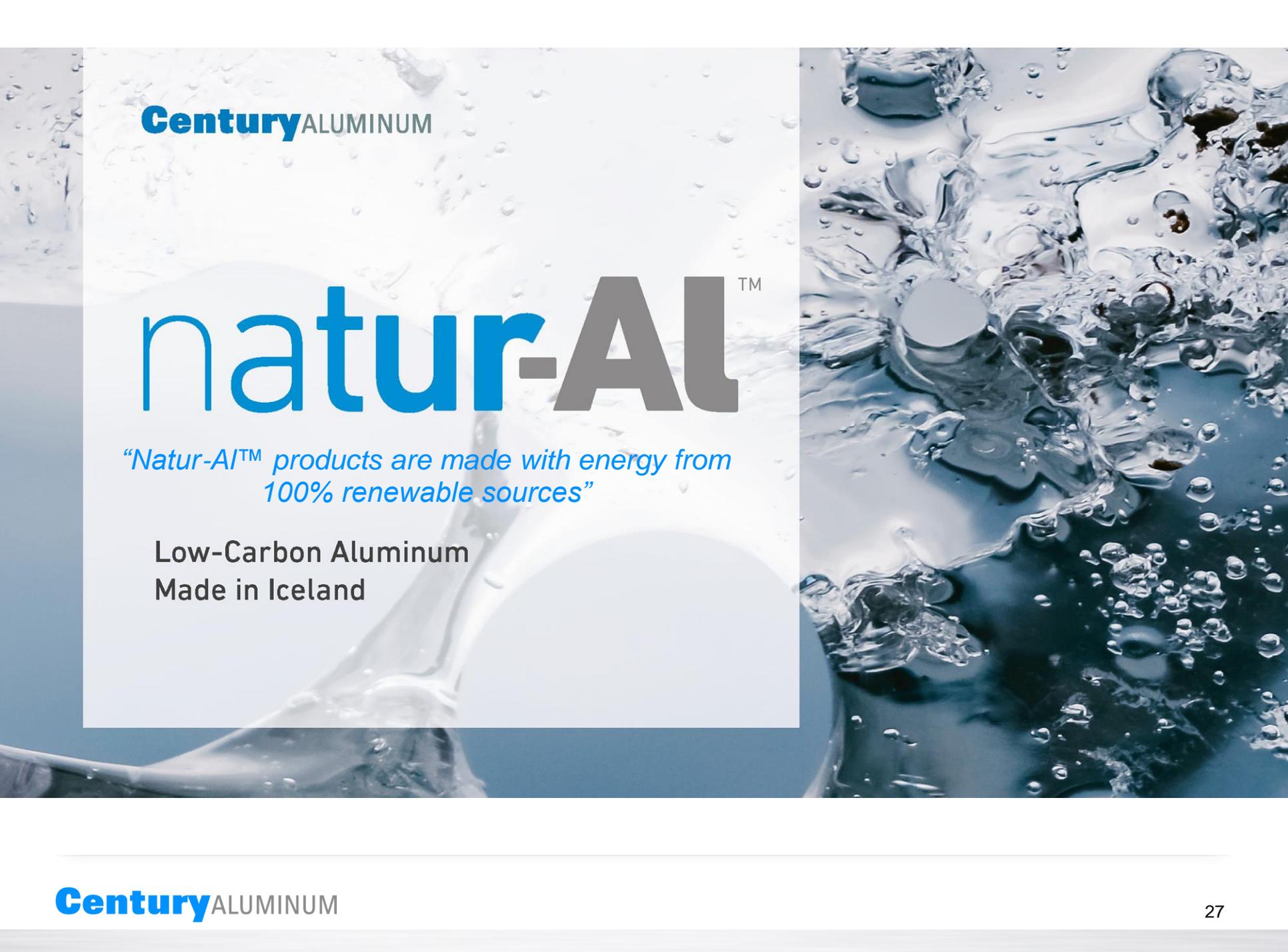
- Initial Century outlook based on proposed Treasury regulations
- Century testified at Treasury hearing urging inclusion of direct and indirect material costs under 45X
- Certain U.S. Senators and other key industry participants requested similar revisions to clarify cost eligibility includes direct and indirect materials
- **Additional potential benefit of \$50 - \$55MM, totaling \$110 - \$115MM annually¹**

FY23 Pro Forma Adj. EBITDA \$MM



Q124 Pro Forma Adj. EBITDA \$MM



The background of the slide is a dynamic water splash, with numerous droplets and bubbles in various shades of blue and white, creating a sense of movement and freshness.

CenturyALUMINUM

natur-AL™

*“Natur-Al™ products are made with energy from
100% renewable sources”*

Low-Carbon Aluminum
Made in Iceland

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