

Century ALUMINUM



Century Aluminum Company

3rd Quarter Earnings Call

November 4, 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; Our plans and expectations with regards to the Grundartangi casthouse project, including our expectations as to the 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 Jamalco's operations; 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

- Aluminum prices rose sharply to end Q3 on central bank actions and Chinese stimulus measures
- Alumina supply remains tight, driving prices to multi-year highs and supporting higher aluminum prices
- Global inventory levels continue to stay near historical lows

Costs

- Final Section 45X rules clarify carbon and other operating supplies eligible for 10% production tax credit; alumina remains open
- Jamalco acquisition eliminated CENX net exposure to spot alumina prices; CENX alumina supply is 50% fixed, 50% LME-linked
- Low coke, pitch, and energy prices continue to benefit CENX results

Operations

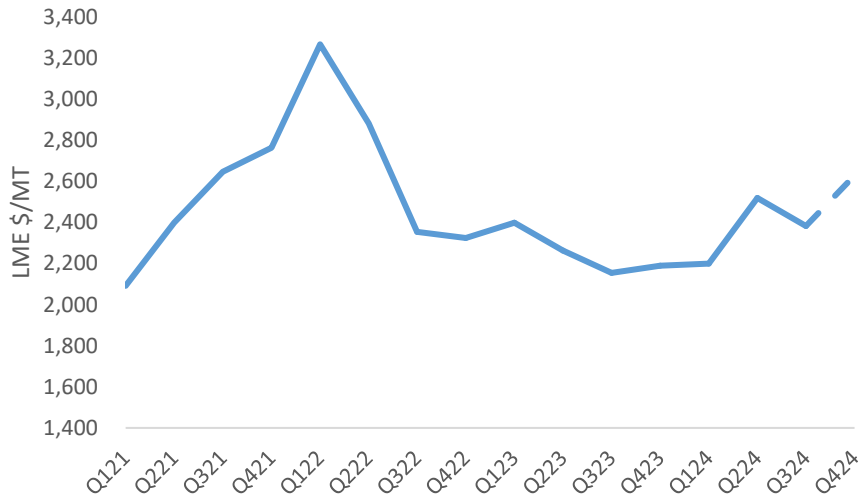
- Jamalco port repaired following Hurricane Beryl; refinery operations normal
- U.S. smelters are operating well and on track to meet full year volume targets
- Power curtailment remains in effect at Grundartangi smelter, slightly impacting planned production levels

Financials

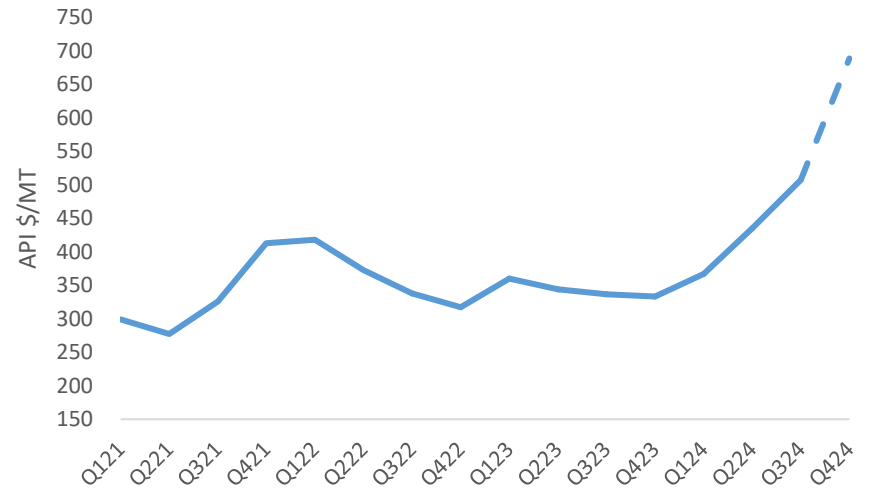
- Recorded \$104MM in Adjusted EBITDA
- \$73MM in Adjusted EBITDA normalized for out of period 45X adjustments
- Liquidity of \$279MM reflects timing of alumina cargoes at quarter-end following Jamalco port repair

Industry Environment

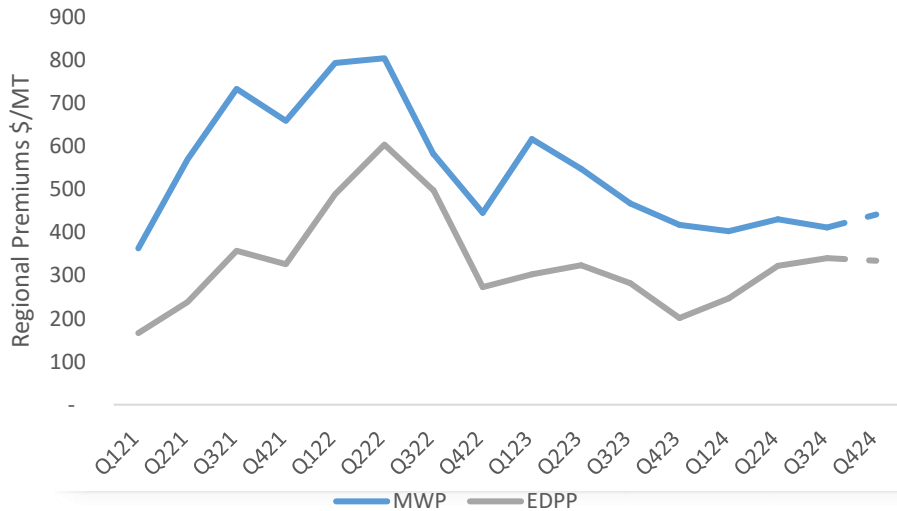
LME Aluminum



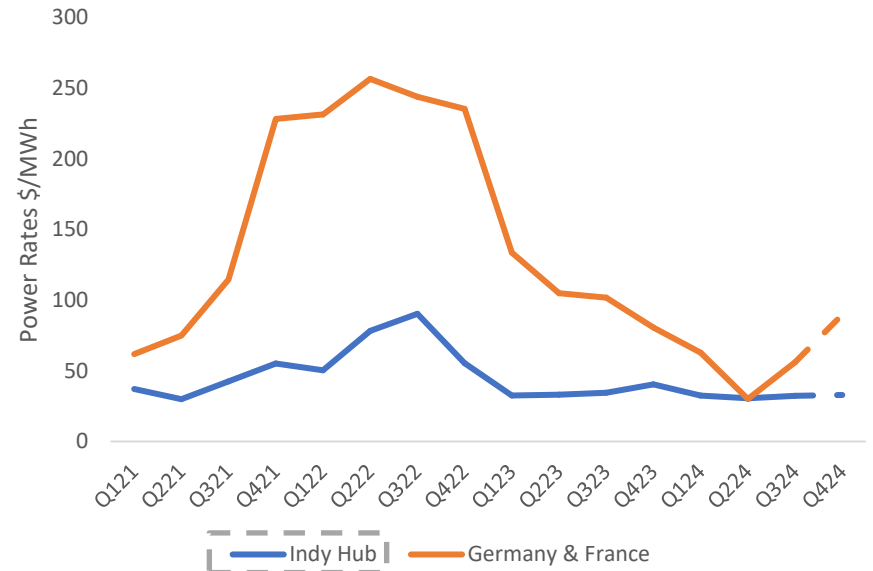
Alumina Price Index



Regional Premiums

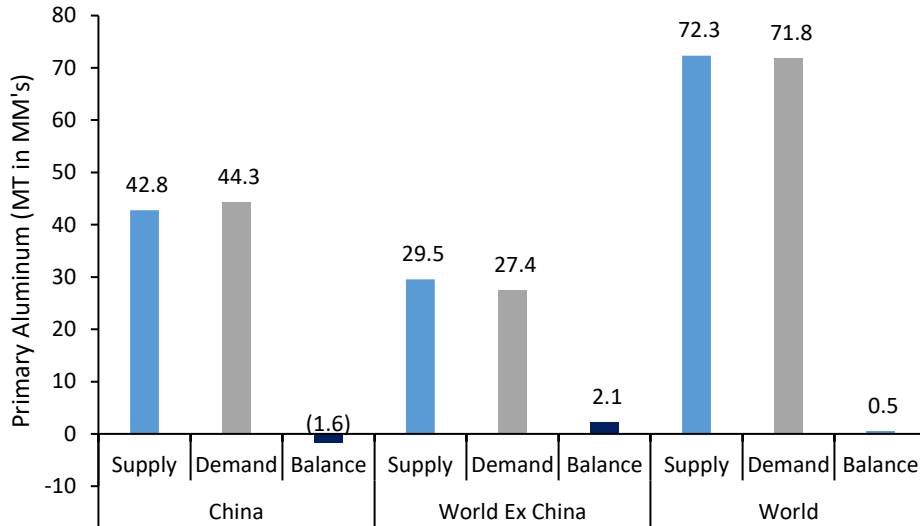


Power Rates

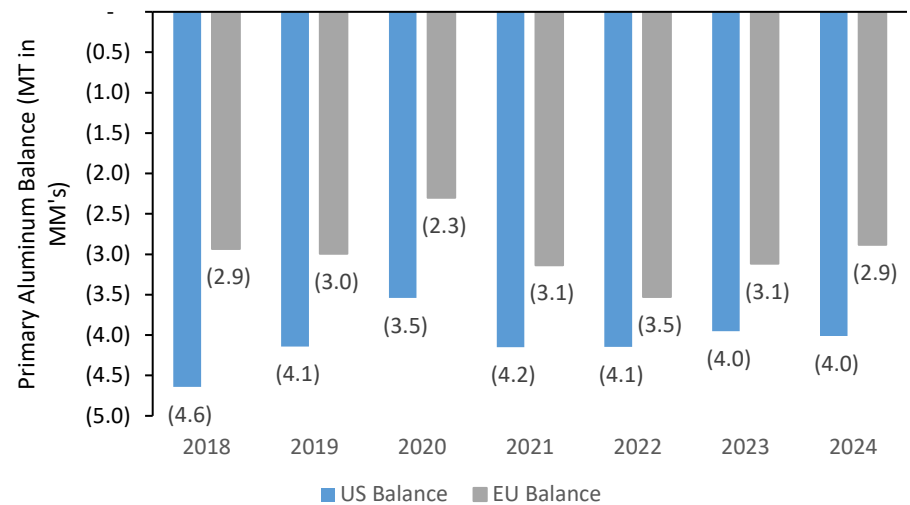


Industry Environment

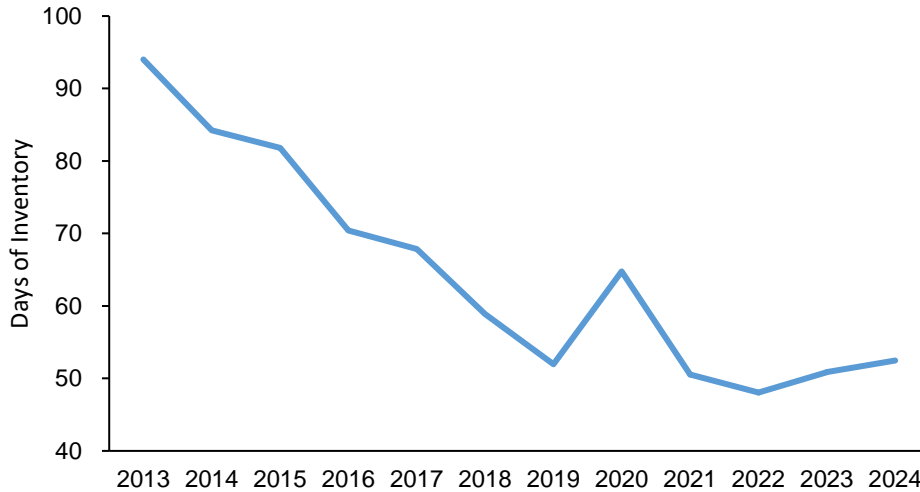
Aluminum Supply and Demand Balance – FY24



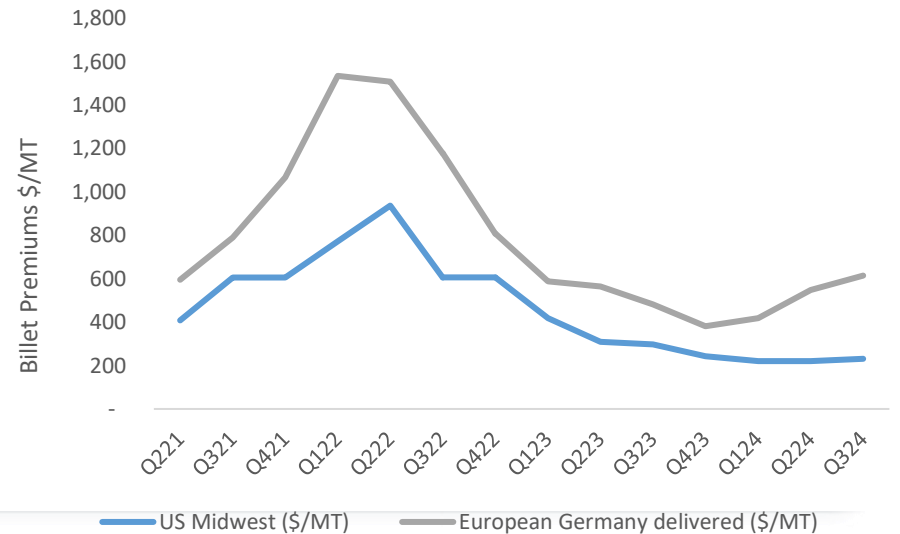
Primary Aluminum Balance – US and EU



Global Inventory Days of Primary Aluminum Consumption



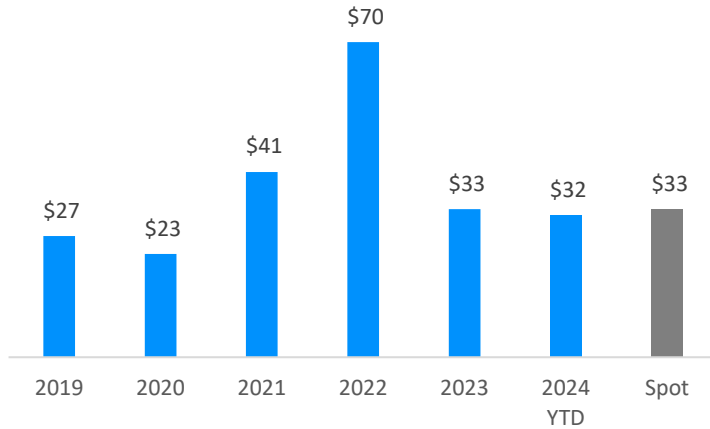
Billet Premiums – Upcharge



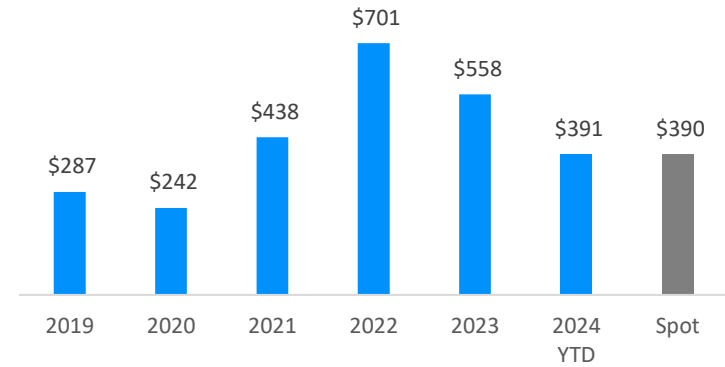
Industry Environment

Indy Hub \$/MWh

Smelter Input Prices

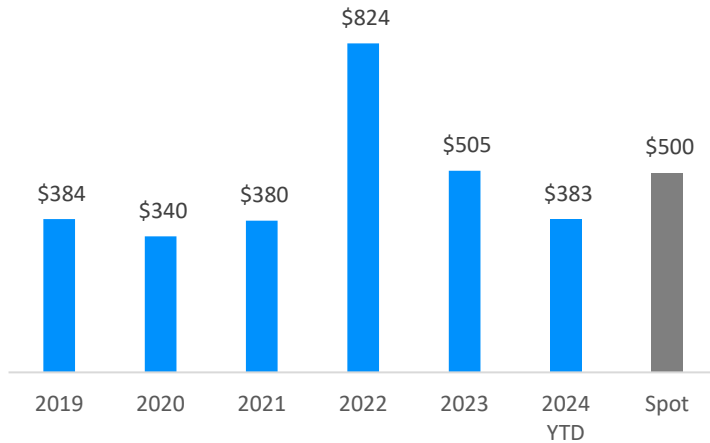


Coke \$/MT

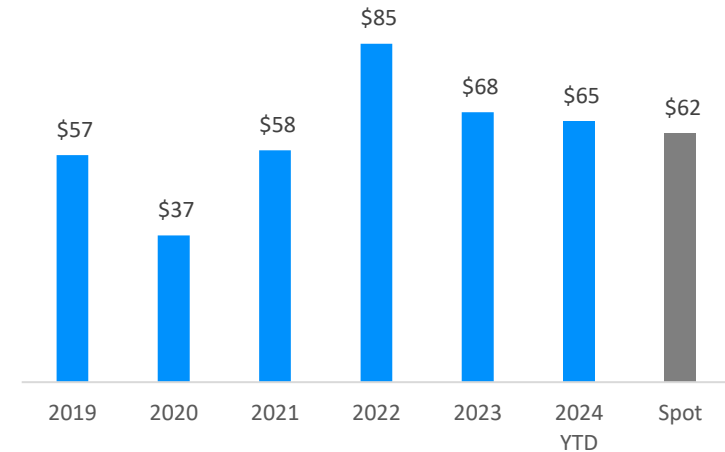


Caustic \$/MT

Refinery Input Prices



HFO \$/bbl

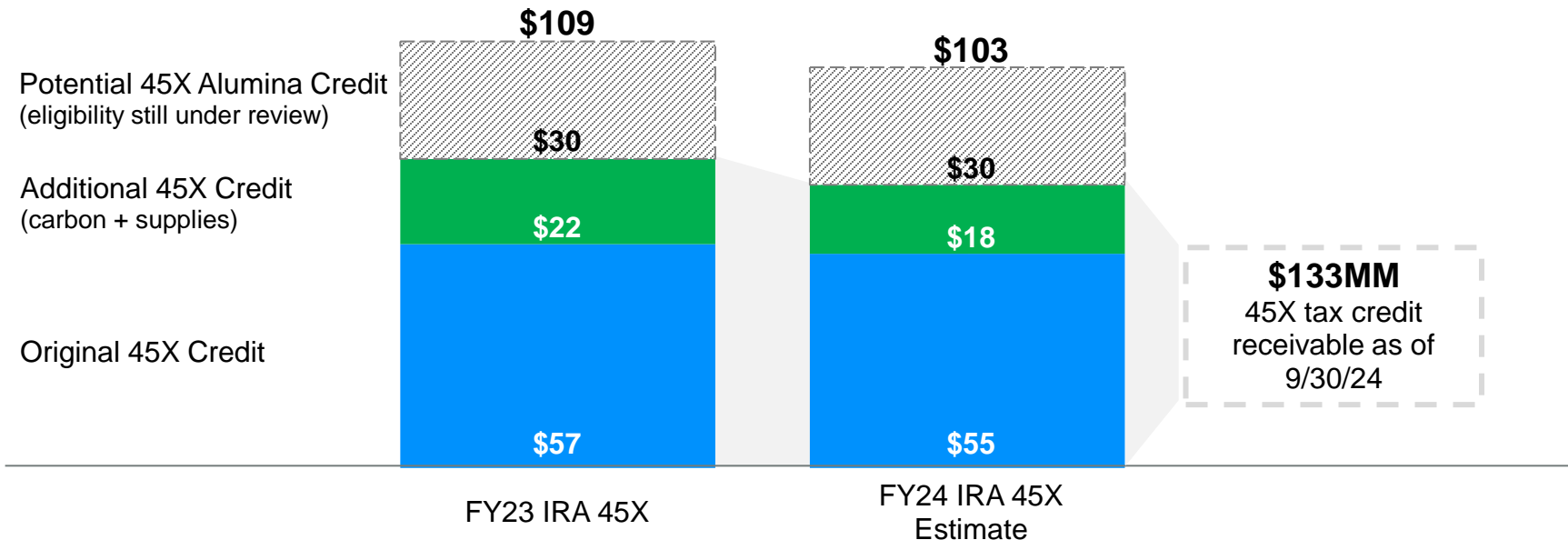


Final 45X rules increase CENX benefit with potential for future upside

Status Update

- Final guidance for the Advanced Manufacturing Production Credit was published on October 24, 2024
- Final rules include carbon and other operating supplies as eligible production costs for calculating the tax credit
- Recorded incremental tax credit of ~\$22MM and ~\$13MM for FY23 and FY24 YTD, respectively
- Awaiting additional clarity on treatment of alumina for potential ~\$30MM annual incremental benefit

FY23 and FY24 IRA 45X Impact \$MM



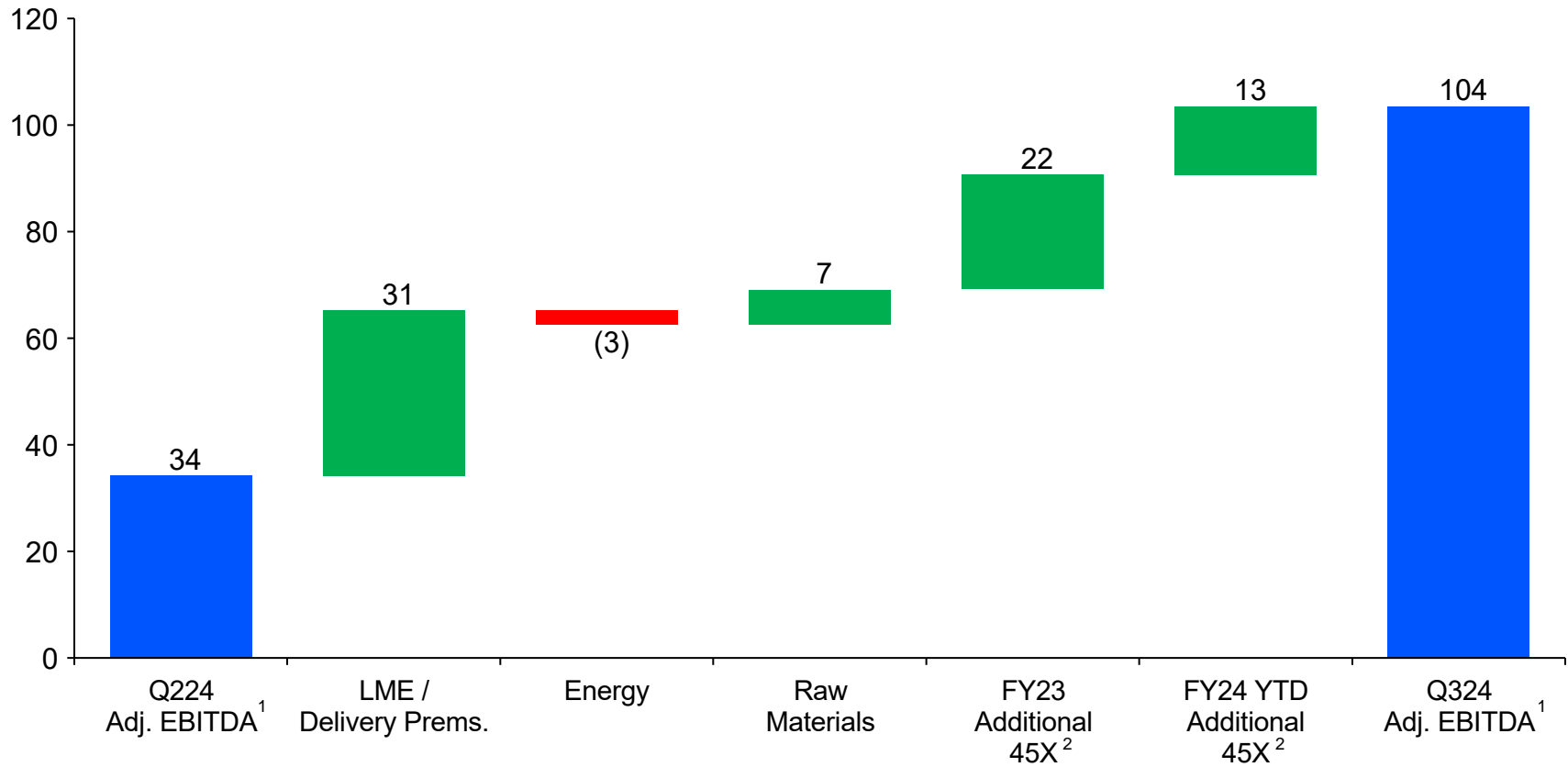
Summary of Financial Results

(\$MM, except per share and tonne amounts)	Q224	Q324
Income statement		
Aluminum shipments (tonnes)	167,908	168,755
Net sales	\$ 561	\$ 539
Net income/(loss)	(3)	47
Earnings/(loss) per share	(0.03)	0.46
Adjusted net income/(loss) ¹	1	60
Adjusted earnings/(loss) per share ¹	0.01	0.63
Adjusted EBITDA ¹	34	104
Liquidity		
Cash	\$ 41	\$ 33
Credit facility availability	302	246
Total	<u>343</u>	<u>279</u>
Total debt ²	484	486
Net debt ³	443	453

Financial Results

Q224 to Q324 Adjusted EBITDA

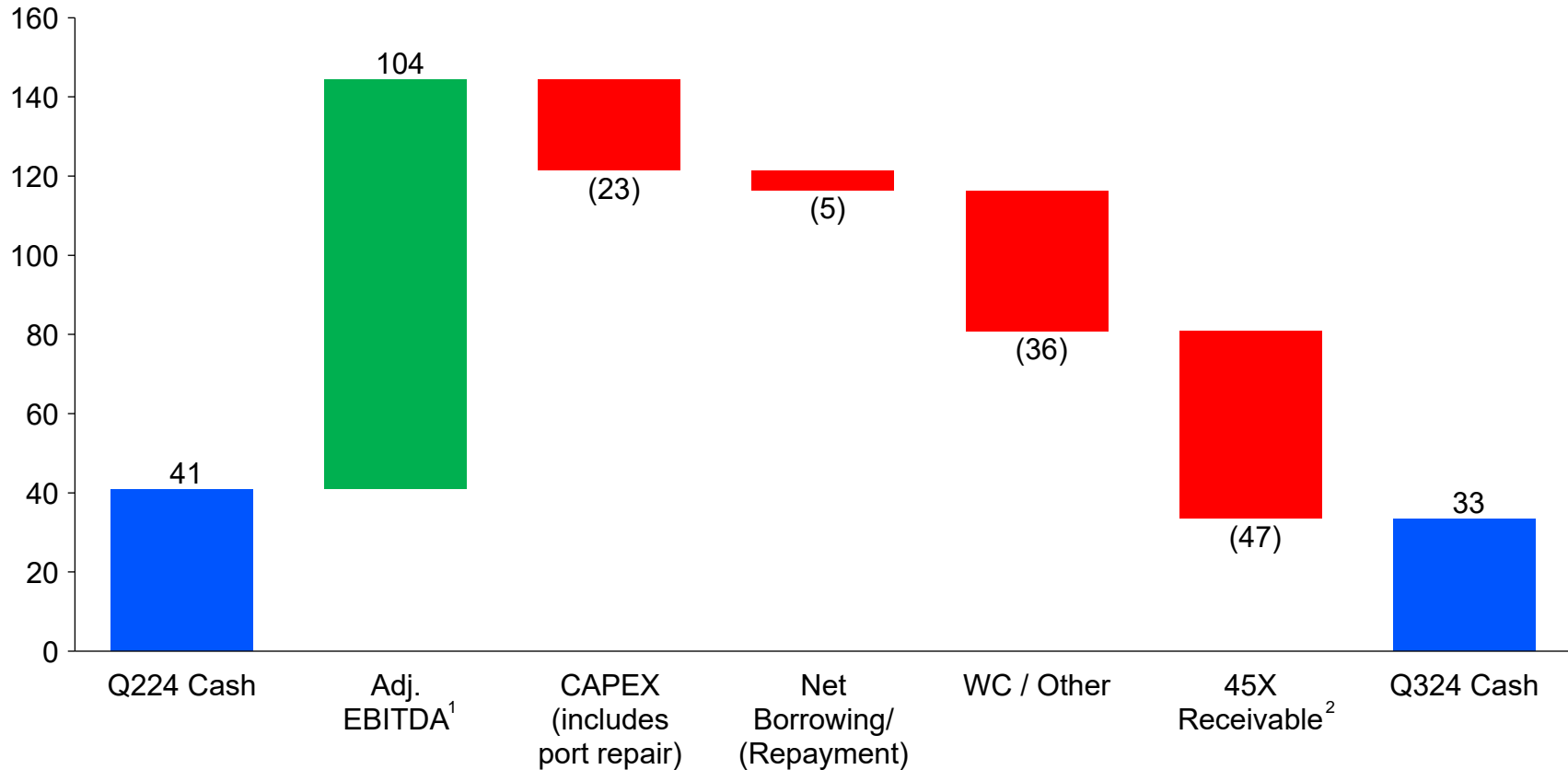
(\$MM)



Financial Results

Q224 to Q324 Cash Flow

(\$MM)



Q4 Outlook at Realized Prices

Adjusted EBITDA ¹	GUIDE
Q3 Actual Adjusted EBITDA Attributable to Century²	\$73
LME / Delivery Premiums	\$(5) – \$0
LME \$2,430/MT	
US Midwest Premium \$425/MT	
European Duty Paid Premium \$340/MT	
Energy	\$0 – \$5
Indy Hub \$33/MWh	
HFO \$60/bbl	
Henry Hub \$2.60/mmbtu	
Q4 Outlook @ Estimated Realized Prices³	<u>\$70 – \$80</u>
Adjusted Net Income	\$MM
Q4 estimated hedge impact - Realized P&L	\$(5) – \$0
Q4 estimated tax expense - Realized P&L	\$(5) – \$0



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.

We do not provide a reconciliation of forward-looking Adjusted EBITDA because the corresponding forward-looking GAAP financial measures is not currently available and management cannot reliably predict all the necessary components of such forward-looking GAAP measures without unreasonable effort or expense due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, the variability of our tax rate, the impact of foreign currency fluctuation, and other charges reflected in our historical results. The probable significance of each of these items is high and, based on historical experience, could be material.

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

	Q224		Q324	
	\$MM	EPS	\$MM	EPS
Net (loss) income attributable to Century stockholders	\$ (2.5)	\$ (0.03)	\$ 47.3	\$ 0.51
Less: net (loss) income allocated to participating securities	-	-	2.5	0.03
Net income (loss) allocated to common stockholders	(2.5)	(0.03)	44.8	0.48
Lower of cost or NRV inventory adjustment, net of tax	(2.0)	(0.02)	-	-
Unrealized loss (gain) on derivative contracts, net of tax	1.7	0.02	1.9	0.02
Share-based compensation	3.5	0.04	3.2	0.03
Jamalco hurricane impact ¹	-	-	6.9	0.07
Impact of preferred and convertible shares	-	-	3.2	0.03
Adjusted net (loss) income attributable to Century stockholders	\$ 0.7	\$ 0.01	\$ 60.0	\$ 0.63

Weighted Average # Shares Outstanding	Q224	Q324
Common	92.7	92.8
Preferred	5.2	5.2
Convertible	4.6	4.6
Total	102.5	102.6

1) This amount includes Century's 55% share of incremental costs incurred due to the impact of Hurricane Beryl at Jamalco. These costs include repair costs of the damaged port, costs of alternative shipping arrangements and fixed costs incurred while alumina production was impeded. .

Adjusted EBITDA Non-GAAP Reconciliation

\$MM	Q224	Q324
Net (loss) income attributable to Century stockholders	\$ (2.5)	\$ 47.3
Add: Net (loss) attributable to noncontrolling interests	(4.2)	(5.0)
Net (loss) income	(6.7)	42.3
Interest expense	10.3	11.9
Interest income	(0.6)	(0.4)
Net loss (gain) on forward and derivative contracts	4.0	4.0
Other (income) expense – net	(1.1)	4.0
Income tax expense	0.5	2.0
Operating income	\$ 6.4	\$ 63.8
Lower of cost or NRV inventory adjustment	(1.8)	-
Share-based compensation	3.5	3.2
Jamalco hurricane impact ¹	-	12.6
Depreciation, depletion and amortization	21.9	24.8
Adjusted EBITDA	30.0	104.4
Less: Adjusted EBITDA attributable to noncontrolling interests	(4.2)	0.7
Adjusted EBITDA attributable to Century stockholders	\$ 34.2	\$ 103.7
Supplemental Information		
Pot Relining Expense ²	\$ 11.3	\$ 7.3

1) This amount includes Century's 100% share of incremental costs incurred due to the impact of Hurricane Beryl at Jamalco. These costs include repair costs of the damaged port, costs of alternative shipping arrangements and fixed costs incurred while alumina production was impeded.

2) 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)	FY25			FY26		
	Volume	% Hedged	Price	Volume	% Hedged	Price
LME (MT)	25,000	4%	\$ 2,625	2,500	<1%	\$ 2,625
MWP (MT)	25,000	6%	\$ 480	2,500	1%	\$ 485
Indiana Hub (MWh)	455,000	13%	\$ 44	46,000	1%	\$ 43
HFO (bbls) ²	265,000	34%	\$ 63	-	-	-

2024 Financial Assumptions

Income Statement (\$MM)	YTD	FY24	Cash Flow (\$MM)	YTD	FY24
Aluminum shipments (kMT)	511	685	Sustaining Capex	\$13	\$10-15
D&A	\$65	\$85-90	Jamalco Capex ¹	\$11	\$10-15
SGA	\$33	\$40-45	Iceland Casthouse	\$34	\$30-35
Interest Expense	\$32	\$40-45	SGA	\$33	\$35-40
Realized Hedge Loss	\$1	Varies based on market	Interest	\$20	\$35-40
Tax Expense	\$3	U.S. < \$1MM (~\$1.5B Federal NOLs); Iceland 20% statutory rate	Hedge Settlements Gain	\$11	Varies based on market
			Tax Expense	\$6	\$15

Shipments (kMT)	YTD	FY24
Sebree	164	220
Hawesville	-	-
Mt. Holly	124	165
Grundartangi	223	300
Total	511	685

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)

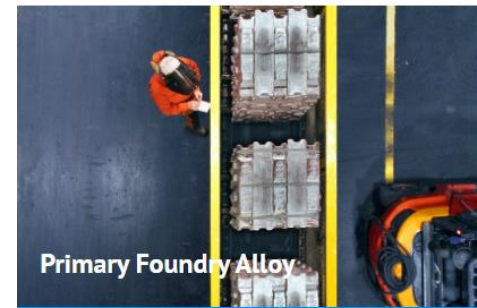
Plant	Country	Capacity	% Operating
Vlissingen	Netherlands	150	100
Total		150	100

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

	Q324	Target
Liquidity	\$279	\$250-300
Net Debt	\$453	\$300

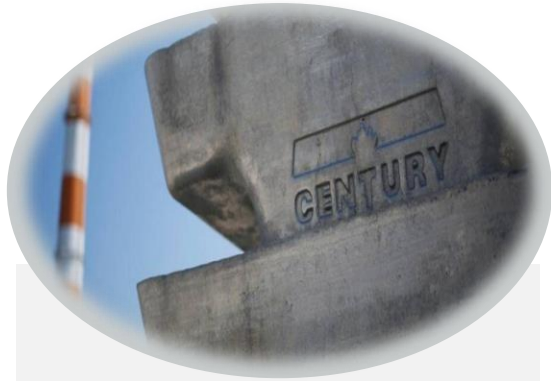
- Organic growth/Investment capex
 - Jamalco investment projects
 - Green aluminum smelter
 - Secondary billet casthouse
- Opportunistic M&A
 - Will evaluate individual assets on an ongoing basis

When liquidity and net debt targets are met:

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

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



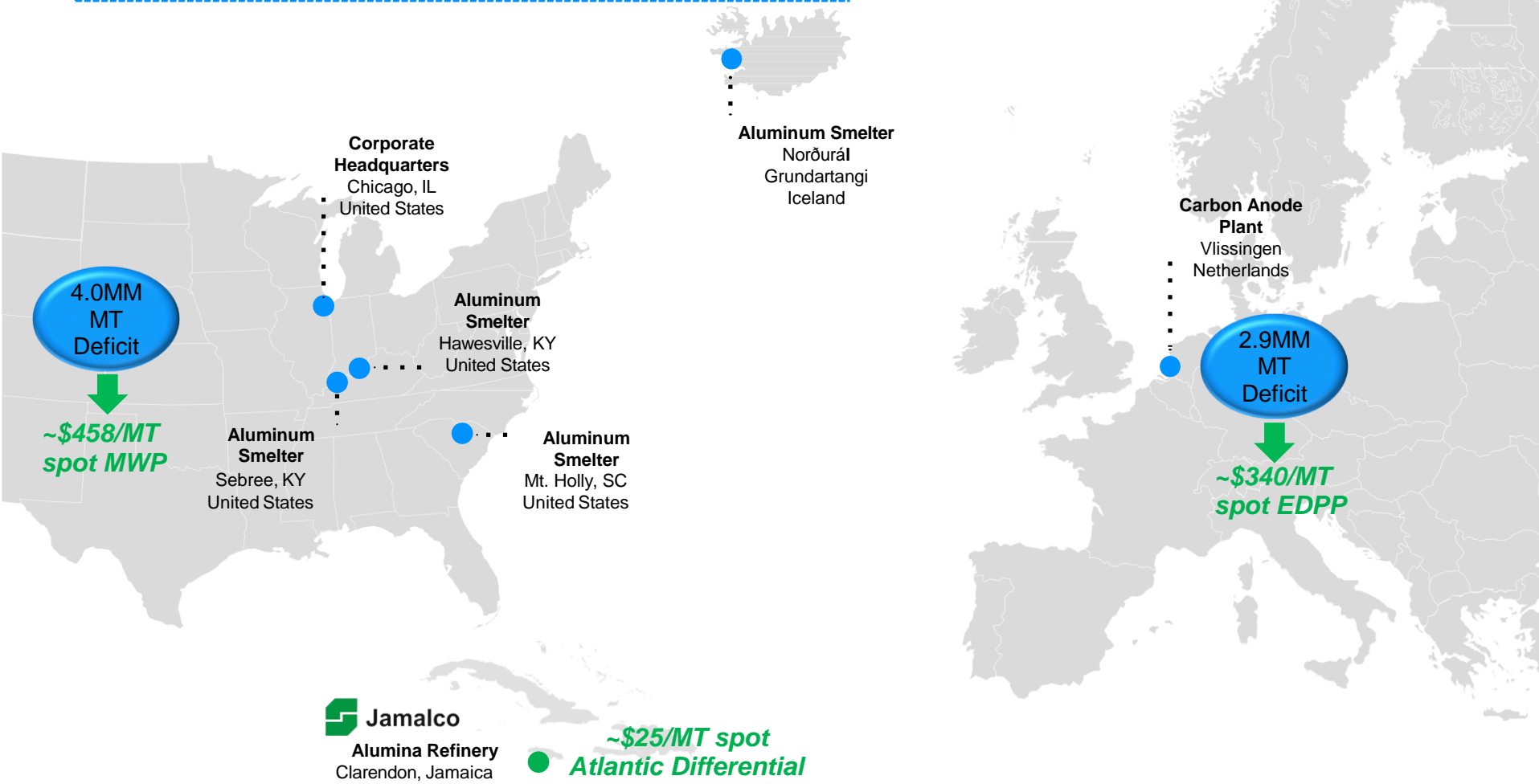
- Selected by the US Department of Energy to receive up to \$500 million in grant funding
- Large scale, modern and efficient smelter primarily powered by carbon-free energy
- Estimating ~75% emission reduction compared to world average
- Reshoring of production capacity to protect national security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

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



The background of the slide is a dynamic water splash, with numerous bubbles and droplets in shades of light blue and white. The splash is most intense on the right side, where it appears to be hitting a surface, creating a complex pattern of water droplets and air bubbles. The overall effect is one of freshness and natural energy.

CenturyALUMINUM

natur-AL™

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

Low-Carbon Aluminum
Made in Iceland

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