



Century Aluminum Company

2nd Quarter Earnings Call

August 5, 2020

Cautionary Statement

This presentation and statements made by Century Aluminum Company management on the quarterly conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "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." Our forward-looking statements include, without limitation, statements with respect to: the future financial and operating performance of Century and its subsidiaries, including financial and operating estimates or projections from the restart of curtailed capacity, as a result of future aluminum or raw material costs or otherwise; our assessment of the aluminum market and aluminum prices (including premiums); our assessment of alumina pricing and costs associated with our other key raw materials, including power; our ability to successfully manage market risk and to control or reduce costs; our plans and expectations with respect to future operations, including any plans and expectations to curtail or restart production; our plans and ability to bring our Hawesville smelter back to full production and expectations as to the costs and benefits associated with this project, including expected incremental production or earnings and cash flow as well as benefits from investments in new technology and other production improvements; our ability to successfully obtain long-term competitive power arrangements for our operations, including at Mt. Holly, and the potential benefits we might receive or potential detriments we may incur if we are or are not successful in such efforts; our assessment of global and local financial and economic conditions; the impact of Section 232 relief, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy; the impact of any new or changed law, regulation, including, without limitation, sanctions or other similar remedies or restrictions; our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities; 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; our ability to recover losses from our insurance; estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities; our assessment of any future tax audits or insurance claims and their respective outcomes; negotiations with labor unions; the impact of the continuously evolving COVID-19 pandemic, including any possible impact on our business, operations, financial condition, results of operation, global supply chains or workforce; our assessment of any information technology-related risks, including the risk from cyberattack or data security breaches; and our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and 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. Although we have attempted to identify those 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. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition, throughout this presentation, we will 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

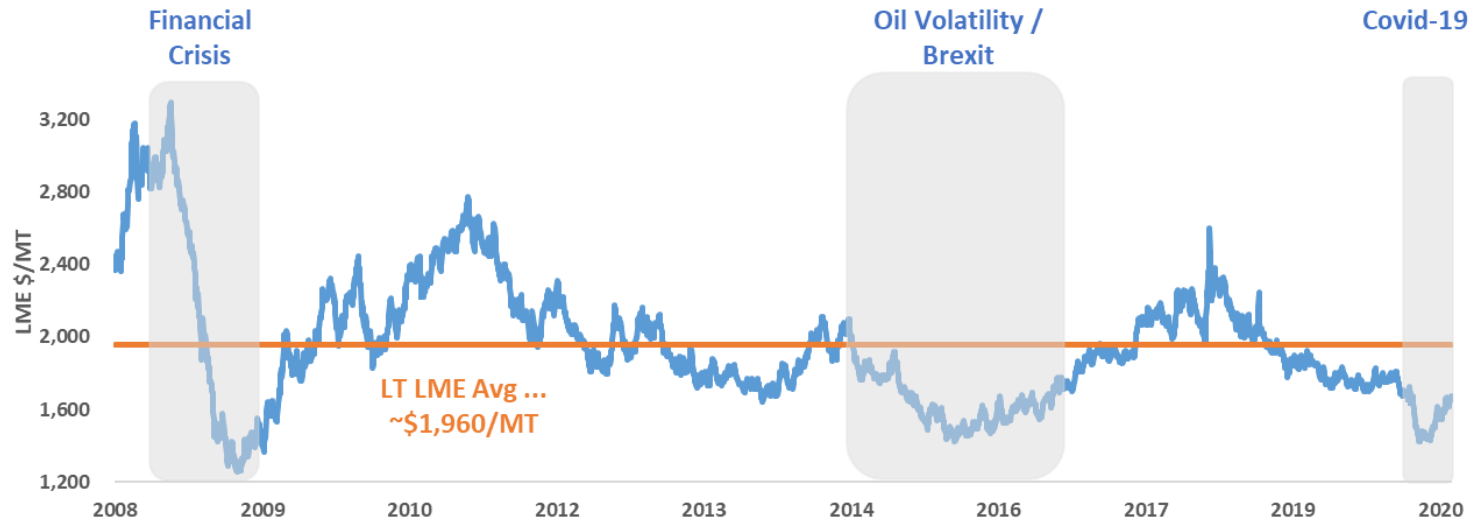
- Mike Bless – President and Chief Executive Officer
- Craig Conti – Executive Vice President and Chief Financial Officer
- Peter Trpkovski – Director of Financial Planning and Analysis
- Shelly Harrison – Senior Vice President, Finance and Treasurer

Overview

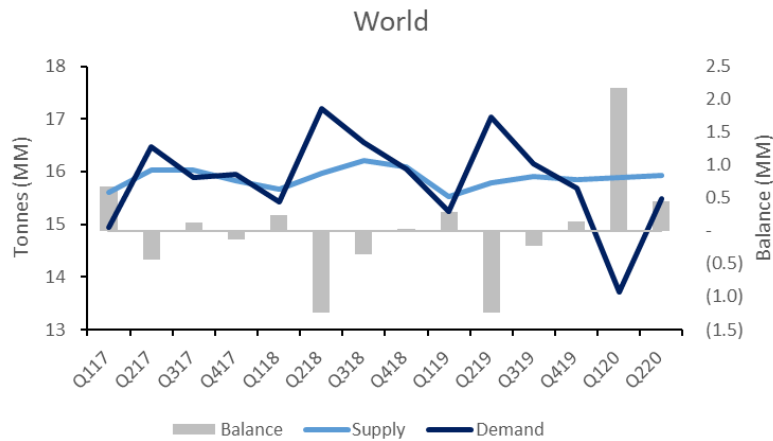
- Operations continue without disruption from pandemic
- Financial results in line with expectations; strong liquidity and cash flow
- Refinanced \$250MM senior secured notes, extending maturity to 2025
- Industry conditions improving
- Re-imposition of Section 232 tariff on surging Canadian imports required to regain effectiveness of program
- Process ongoing with municipal utility to bring Mt. Holly to full market power

Industry Environment

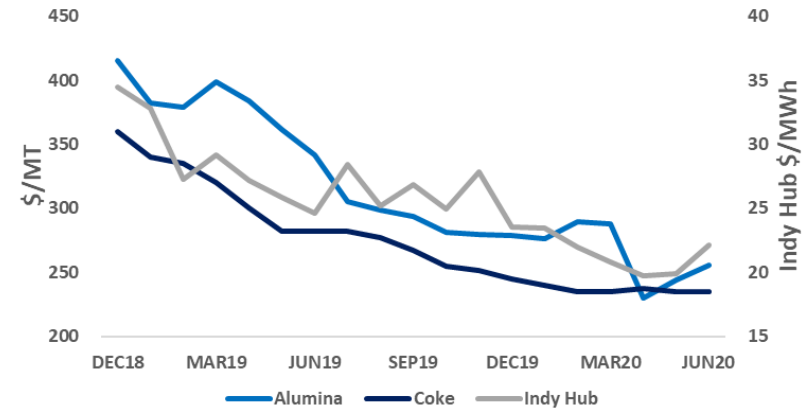
LME Aluminum Pricing



Aluminum Supply and Demand Balance



Key Raw Materials



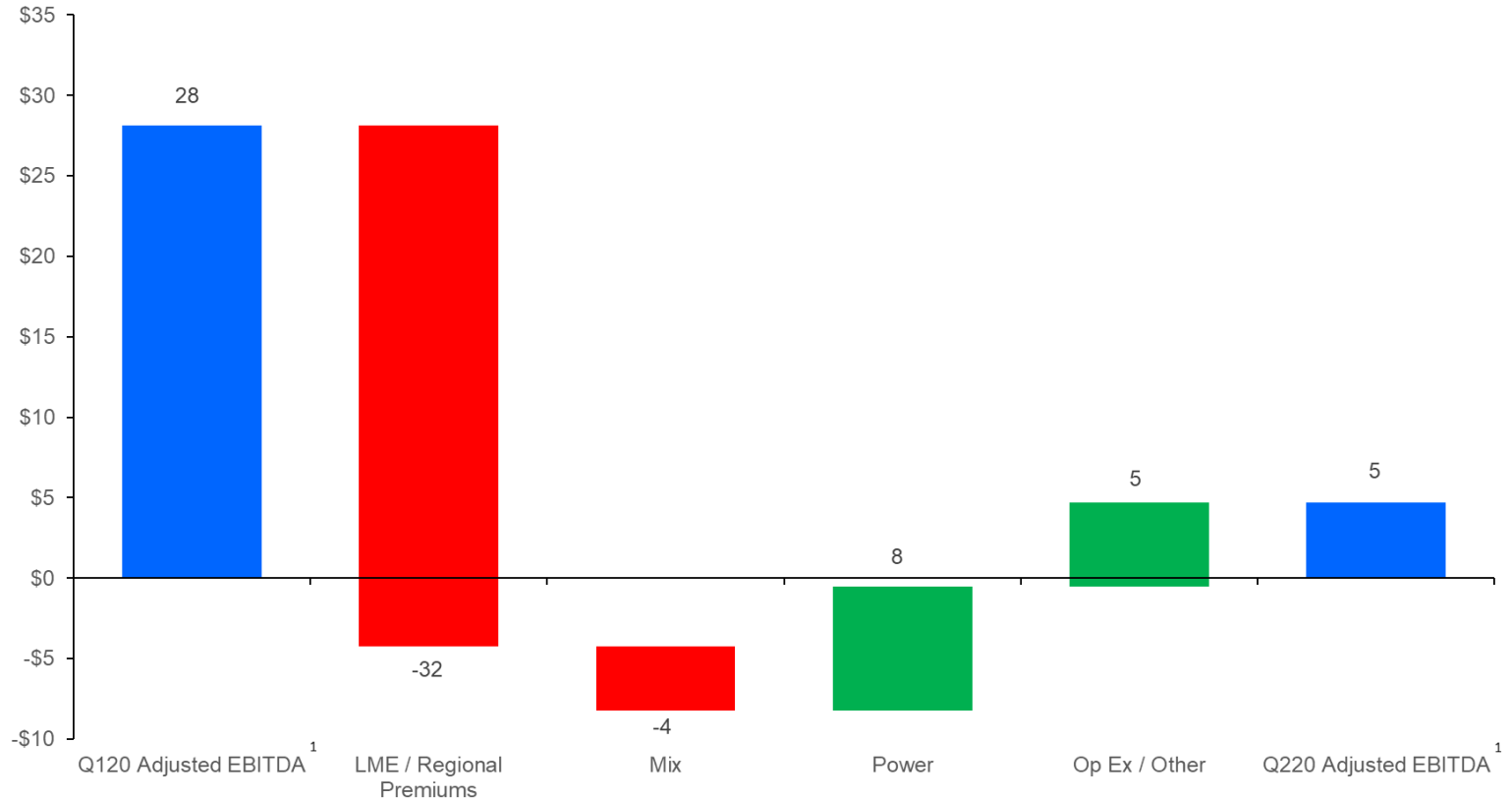
Summary of Financial Results

(\$MM, except per share and tonne amounts)	Q120	Q220
Income statement		
Shipments (tonnes)	202,905	210,309
Net sales	\$ 421	\$ 402
Net income/(loss)	(3)	(27)
Earnings/(loss) per share	(0.03)	(0.30)
Adjusted net income/(loss) ¹	1	(18)
Adjusted earnings / (loss) per share ¹	0.01	(0.19)
Adjusted EBITDA ¹	28	5
Liquidity		
Cash	\$ 148	\$ 174
Revolver availability	<u>56</u>	<u>23</u>
Total	<u>\$ 203</u>	<u>\$ 197</u>
Total debt ²	\$ 383	\$ 378
Net debt ³	235	204

Financial Results

Q120 vs. Q220 Adjusted EBITDA

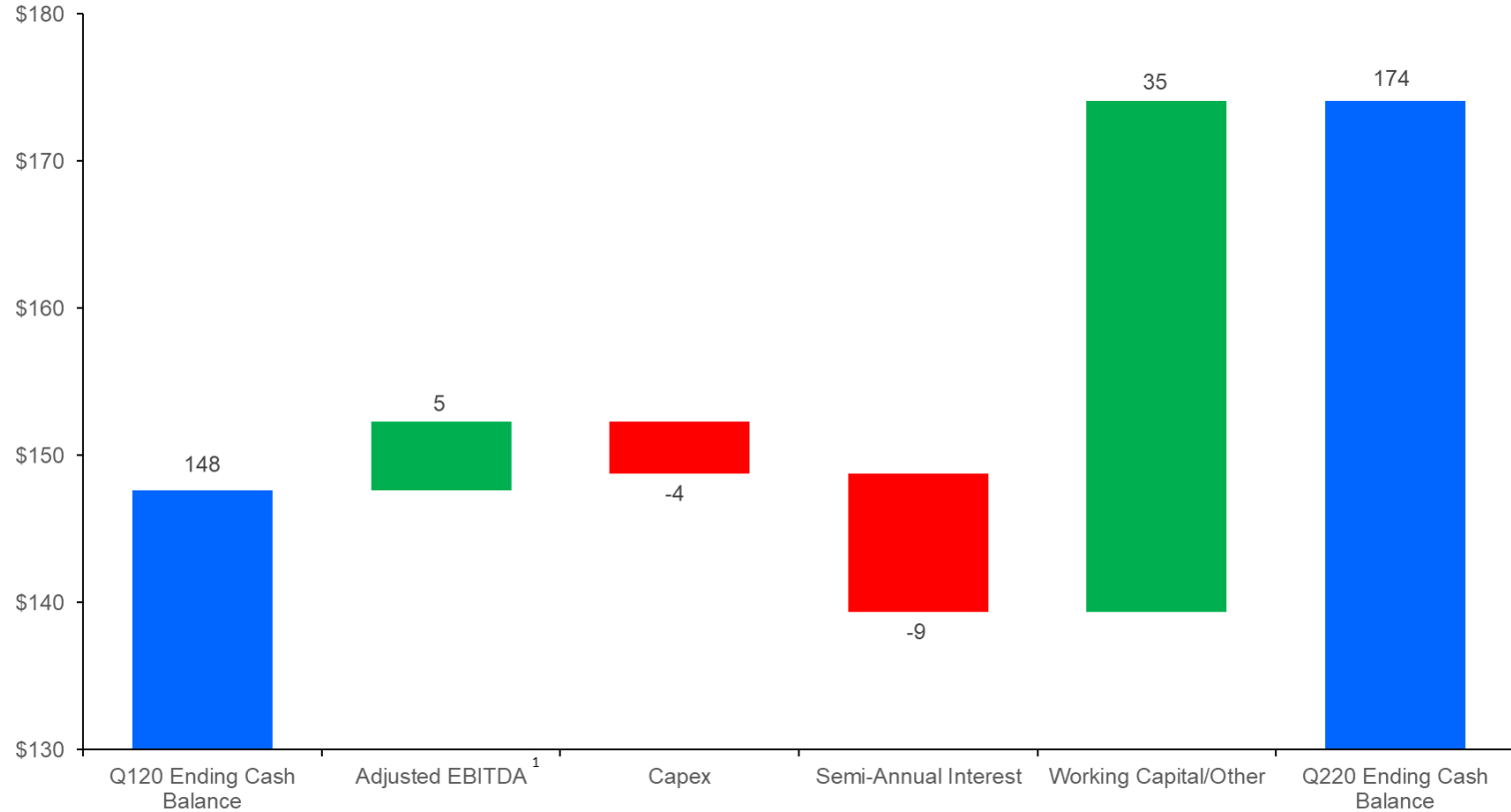
(\$MM)



Financial Results

Q120 vs. Q220 Cash Flow

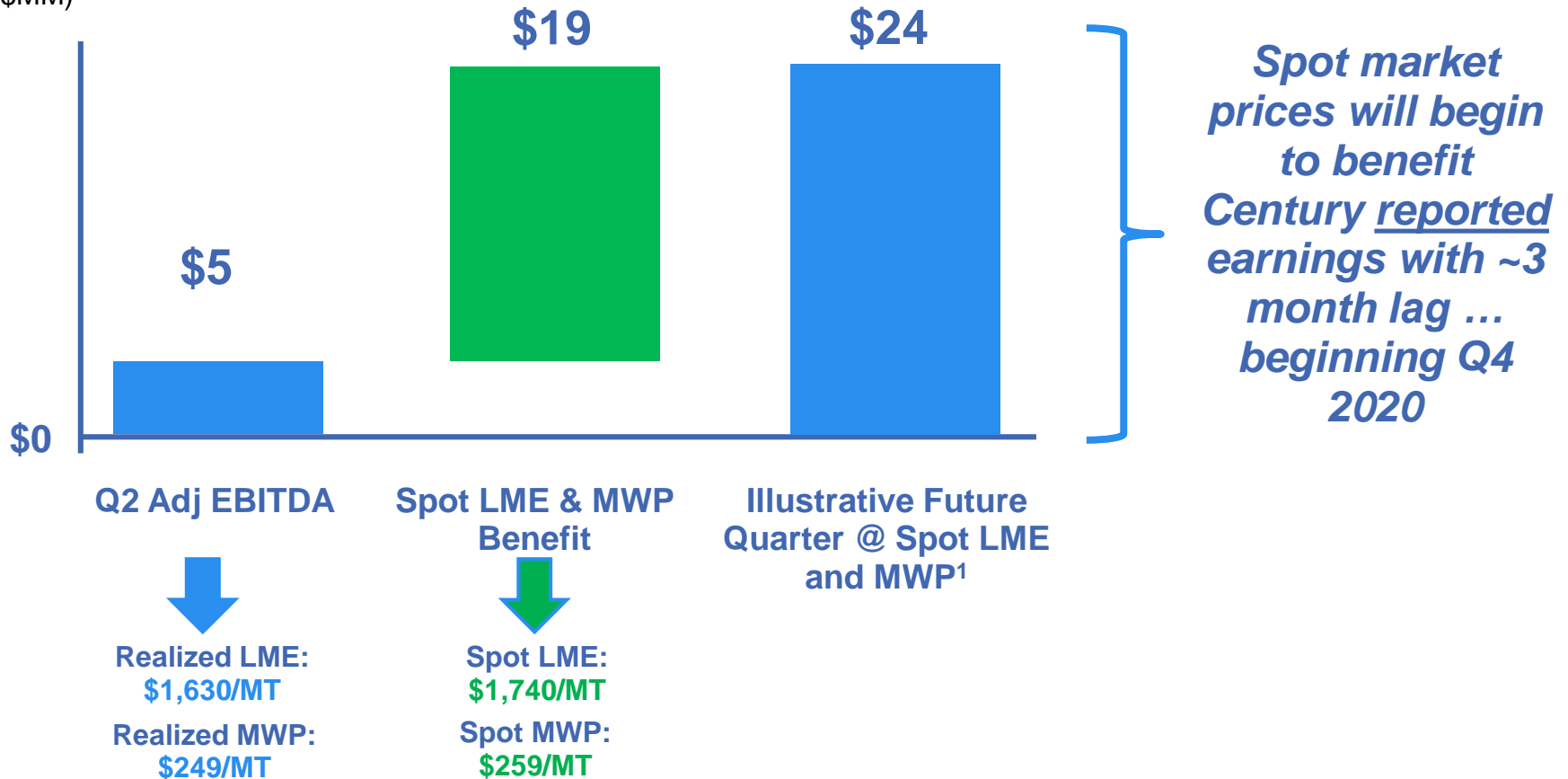
(\$MM)



Earnings Benefit Lags Market Improvement

Q220 Adj EBITDA impact from spot pricing

(\$MM)





Appendix

Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net income / (loss) and adjusted earnings / (loss) per share 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 EBITDA, adjusted net income / (loss) and adjusted earnings / (loss) 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 EBITDA, adjusted net income / (loss) and adjusted earnings / (loss) per share 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.

Adjusted Net Income (Loss) Non-GAAP Reconciliation

	Q120		Q220	
	\$MM	EPS	\$MM	EPS
Net income (loss) as reported	\$ (2.7)	\$ (0.03)	\$ (26.9)	\$ (0.30)
Lower of cost or NRV inventory adjustment, net of tax	12.1	0.13	6.4	0.07
Unrealized (gain) loss on forward and derivative contracts, net of tax	(8.3)	(0.09)	2.7	0.03
Sebree equipment failure, net of insurance proceeds	(0.1)	(0.00)	(0.6)	(0.01)
Impact of preferred shares	-	-	-	0.02
Adjusted net income (loss)	<u>\$ 1.0</u>	<u>\$ 0.01</u>	<u>\$ (18.4)</u>	<u>\$ (0.19)</u>

Adjusted EBITDA Non-GAAP Reconciliation

(\$MM)	Q120	Q220
Net income (loss) as reported	\$ (2.7)	\$ (26.9)
Interest expense	6.0	5.9
Interest expense - term loan	0.7	0.5
Interest income	(0.1)	(0.4)
Net (gain) loss on forward and derivative contracts	(3.8)	(3.7)
Other (income) expense - net	(1.7)	(1.3)
Income tax expense (benefit)	<u>(2.8)</u>	<u>0.9</u>
Operating income (loss)	<u>\$ (4.4)</u>	<u>\$ (25.0)</u>
Lower of cost or NRV inventory adjustment	12.1	7.5
Sebree equipment failure, net of insurance proceeds	(0.1)	(0.6)
Depreciation and amortization	<u>20.5</u>	<u>22.8</u>
Adjusted EBITDA	<u>\$ 28.1</u>	<u>\$ 4.7</u>
Supplemental Information		
Pot Relining Expense ¹	\$ 7.0	\$ 5.3

2H 2020 Sensitivities

(\$MM)	Variance	2H20 EBITDA ⁷
LME	+/- \$100/MT	\$ 32
MWP ¹	+/- \$22.04/MT	5
EDPP ²	+/- \$22.04/MT	4
Alumina Price Index	+/- \$10/MT	2
MISO Indiana Hub ³	+/- \$1/MWh	3
NYMEX Henry Hub Nat Gas ⁴	+/- \$0.10/MMBtu	0.5
Nord Pool ⁵	+/- \$1/MWh	1
Coke ⁶	+/- \$10/MT	2
Pitch ⁶	+/- \$10/MT	0.4

1) Midwest Premium for all U.S. operations

2) European Duty Paid Premium for Grundartangi operations

3) Power market for Hawesville and Sebree operations

4) Power market for Mt. Holly operations

5) Power market for Grundartangi operation

6) Raw materials for carbon anodes

7) Excludes impact of outstanding hedges

For Additional Information

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