

Century ALUMINUM



Century Aluminum Company

3rd Quarter Earnings Call

November 3, 2021

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: our assessment of global and local financial and economic conditions; our assessment of the aluminum market and aluminum prices (including premiums); our assessment of alumina pricing, costs associated with our other key raw materials, including power and supply and availability of key raw materials; the impact of the COVID-19 pandemic, and governmental guidance and regulations aimed at addressing the pandemic, including any possible impact on our business, operations, financial condition, results of operation, global supply chains or workforce; the future financial and operating performance of Century and its subsidiaries; our assessment of forward looking adjusted EBITDA of Century and its respective inputs and potential changes thereto; 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, 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 this restart project; our plans with regards to future operations of our Hawesville smelter, including our expectations as to the restart of curtailed production at Hawesville and bringing the smelter back to full production and expectations as to the timing, costs and benefits associated with this restart project; our plans and expectations with regards to the Grundartangi casthouse project, including our expectations as to the start of production at the Grundartangi casthouse and the timing, costs and benefits associated with the Grundartangi casthouse project; our ability to successfully obtain competitive power arrangements for our operations; 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; our assessment and 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 or future representation by a union of our employees; 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

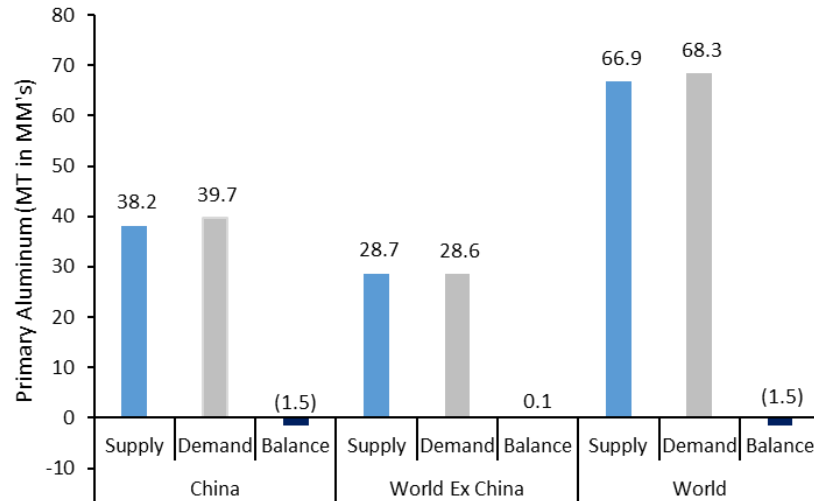
- Jesse Gary – President and Chief Executive Officer
- Craig Conti – Executive Vice President and Chief Financial Officer
- Peter Trpkovski – Director of Financial Planning and Analysis
- Shelly Harrison – Senior Vice President, Finance and Treasurer

Overview

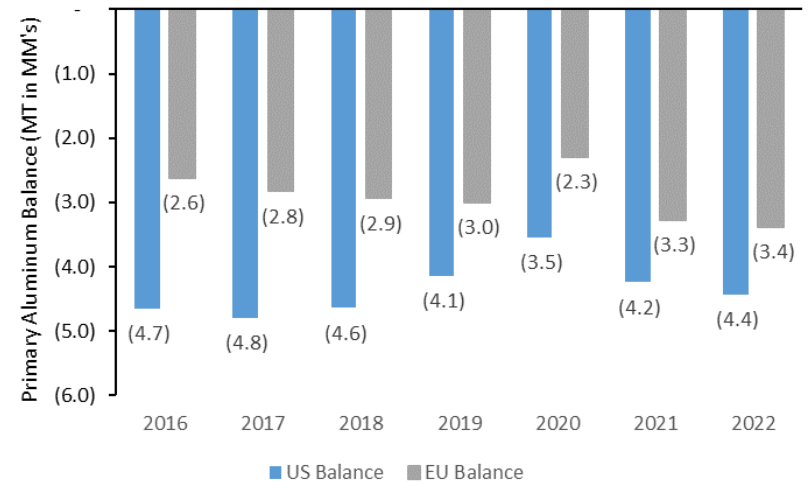
- Market conditions remain strong
- Billet premiums at all-time highs
- Energy and other raw materials facing inflationary pressures
- Mt. Holly and Hawesville on track to exit 2021 at target production levels
- Grundartangi casthouse will drive revenue growth with delivery of green Natur-Al™ billets to EU markets
- Century quarterly adjusted EBITDA at 6-year high

Industry Environment

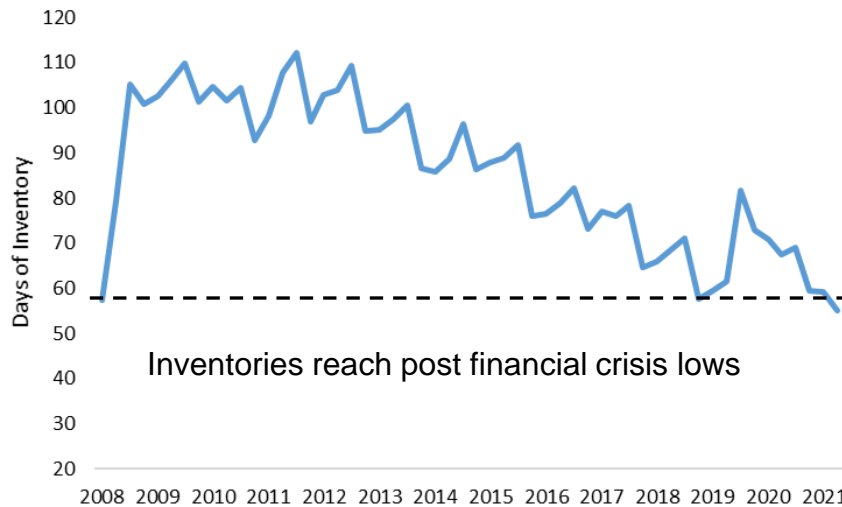
Aluminum Supply and Demand Balance – FY21



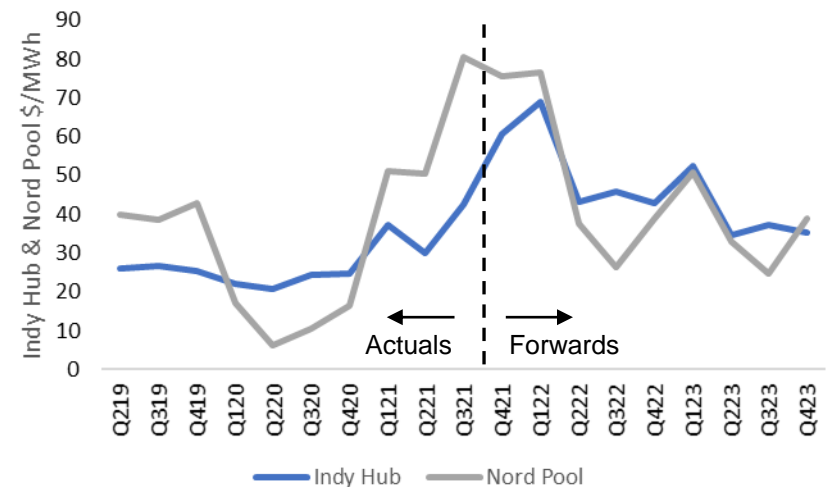
Primary Aluminum Balance – US and EU



Global Inventory Days of Primary Aluminum Consumption

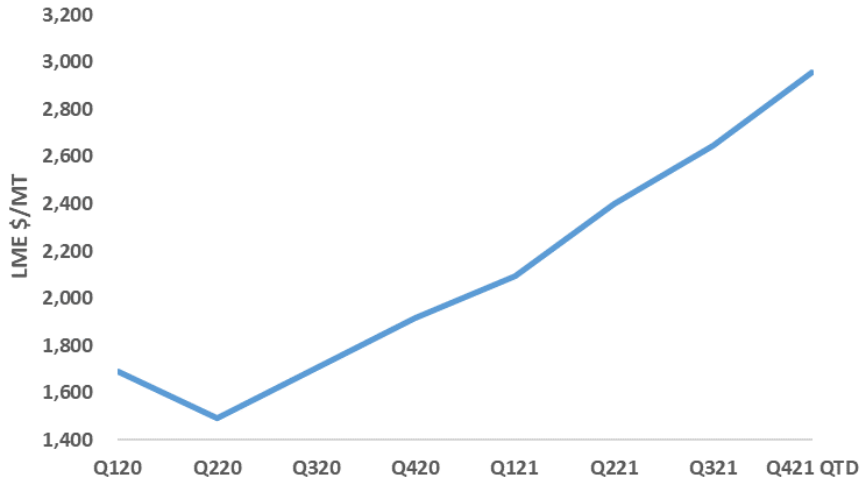


Power Actuals and Forwards – Indy Hub and Nord Pool

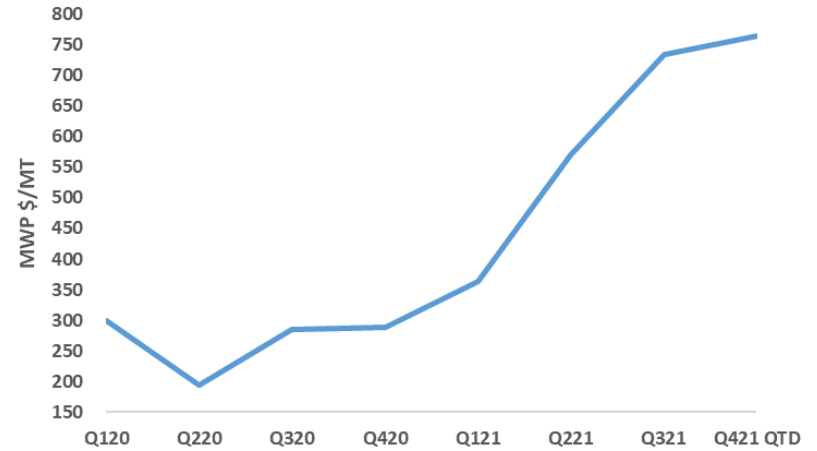


Industry Environment - Prices

LME Aluminum



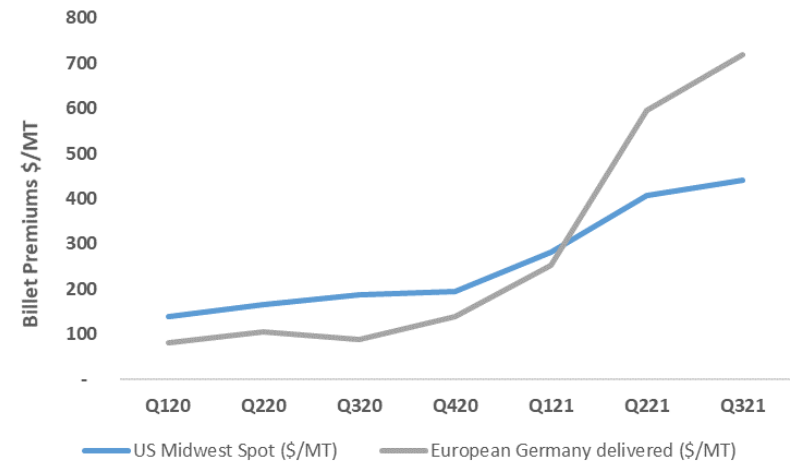
Midwest Premium



European Duty Paid Premium



Billet Premiums – Upcharge



Summary of Financial Results

(\$MM, except per share and tonne amounts)	Q221 as Presented	Q221 ¹ Updated	Q321
Income statement			
Shipments (tonnes)	190,894	190,894	196,095
Net sales	\$ 528	\$ 528	\$ 581
Net income/(loss)	(35)	(35)	(52)
Earnings/(loss) per share	(0.39)	(0.39)	(0.58)
Adjusted net income/(loss) ²	(27)	(28)	(6)
Adjusted earnings / (loss) per share ²	(0.27)	(0.28)	(0.06)
Adjusted EBITDA ²	34	34	70
Liquidity			
Cash	\$ 9	\$ 9	\$ 58
Revolver availability	<u>100</u>	<u>100</u>	<u>69</u>
Total	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ 127</u>
Total debt ³	\$ 394	\$ 394	\$ 396
Net debt ⁴	385	385	339

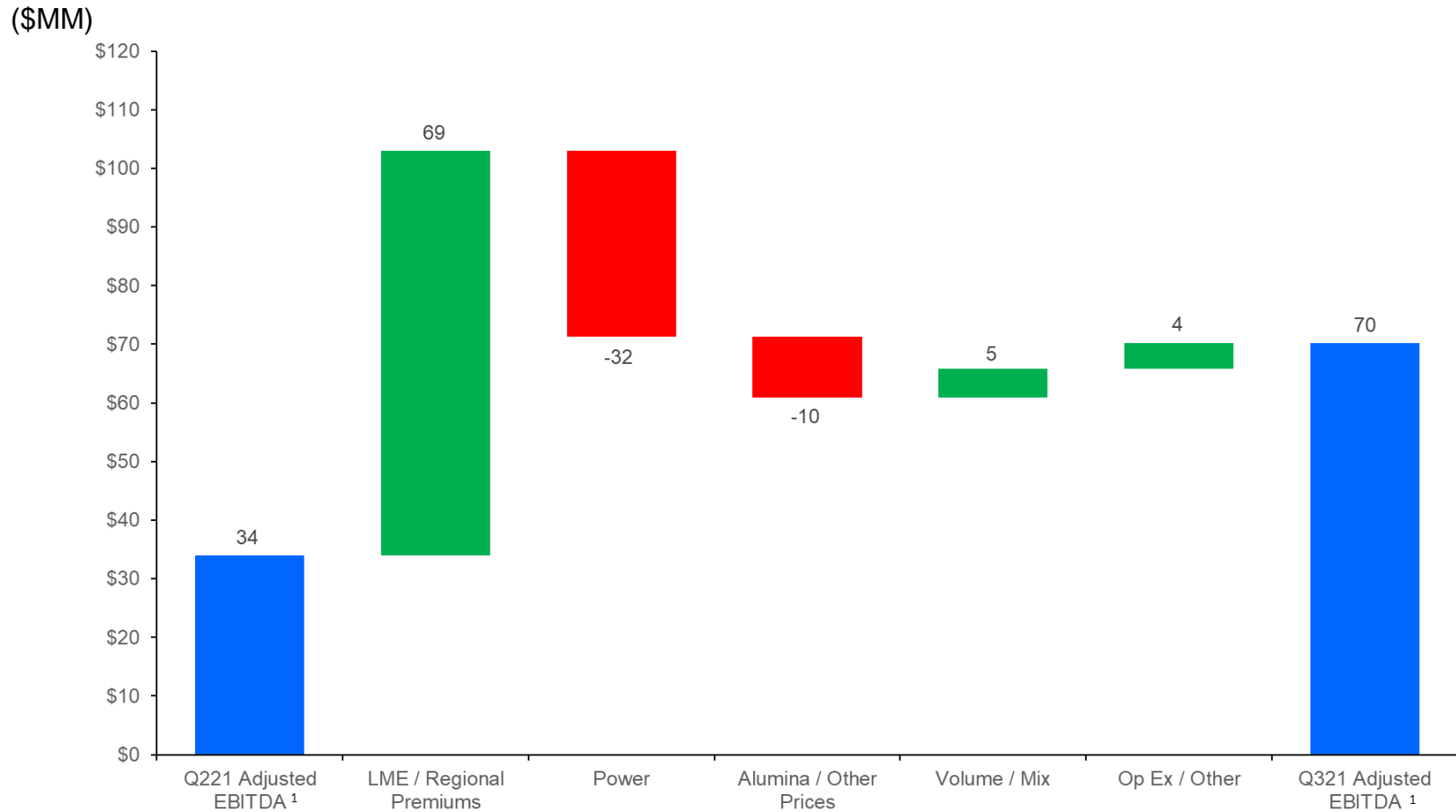
1) Due to the historic fluctuations in our non-cash stock compensation costs, we are including this as an adjustment to our Adjusted net income and EBITDA balances going forward. As such, we have presented our Q2 2021 Adjusted net income and Adjusted EBITDA restated to include the adjustment for stock compensation costs for comparability.

2) See reconciliation to comparable GAAP financial measure in appendix
3) Principal amount

4) Net debt is a non-GAAP financial measure equal to total debt minus cash

Financial Results

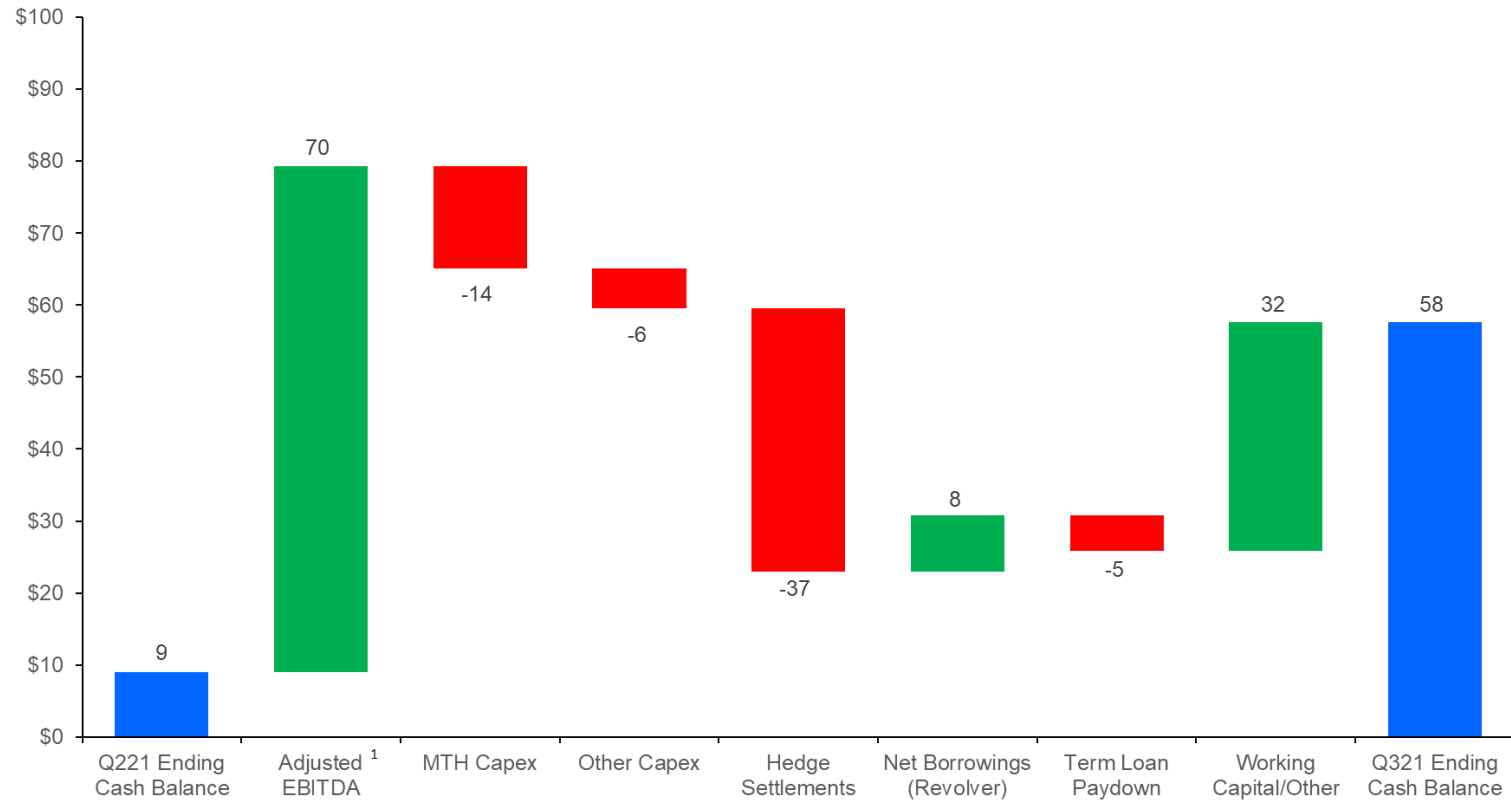
Q221 vs. Q321 Adjusted EBITDA



Financial Results

Q221 vs. Q321 Cash Flow

(\$MM)



Q4 Outlook at Current Prices

Adjusted EBITDA		\$MM
Q3 Actual Adjusted EBITDA		\$70
Realized LME, Alumina & Delivery Premiums		\$50 - 55
LME +\$265/MT to \$2,640/MT		
Alumina +\$35/MT to \$375/MT		
US Midwest Premiums +\$70/MT to \$740/MT		
European Premiums +\$115/MT to \$360/MT		
Volume		\$10
Incremental Mt. Holly & Hawesville production		
Power		\$(25)
Indy Hub +\$17.50/MWh to \$60/MWh		
Nord Pool \$(16)/MWh to \$65/MWh		
Coke & Pitch		\$(5)
Coke +\$35/MT to \$475/MT		
Pitch +\$10/MT to \$850/MT		
Q4 Outlook @ Current Market Prices		\$100 - 105
Adjusted Net Income		\$MM
Q4 estimated hedge impact - Realized P&L		\$(50) - (45)

Low-Carbon Billet Casthouse Expansion Project

Will produce 150,000 tonnes of Natur-Al™ and 60,000 tonnes of incremental primary foundry alloy to short EU market



- Commenced building new billet casthouse at Grundartangi, Iceland
- Investment will allow Iceland to shift more production to Value-Added Products (billet, foundry alloy)
- Green billet capacity of 150,000 tonnes and incremental 60,000 tonnes primary foundry alloy replaces standard-grade ingot increasing premiums
- Natur-Al™ billet Scope 1, 2 and 3 emissions expected to be less than 4t CO₂/t AL, less than 25% of industry average



- \$120MM investment
- 100% Green financing; 8-year term facility
- No near-term cash flow needs other than interest due on principal
- Billet premiums have historically been \$200 – 250/MT over EDDP (spot ~\$1,200/MT)
- Growing green premium on low carbon value-added products



- The European market for billet is short approximately 1.0 million tonnes per year
- In 2022 – 2023 there are more than 20+ new presses coming on-line, representing expected 5% annual consumption growth
- European CBAM places increasing focus on carbon emissions
- Building & Construction and Automotive end markets are driving demand for green metal
- The European extrusion market will need new green sources to emerge in order to prevent carbon leakage



Appendix

Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net income (loss), 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.

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 Income (Loss) Non-GAAP Reconciliation

	Q221 as Presented		Q221 Updated ¹		Q321	
	\$MM	EPS	\$MM	EPS	\$MM	EPS
Net income (loss) as reported	\$ (35.1)	\$ (0.39)	\$ (35.1)	\$ (0.39)	\$ (52.4)	\$ (0.58)
Unrealized (gain) loss on forward and derivative contracts, net of tax	32.9	0.37	32.9	0.37	35.0	0.39
Loss on early extinguishment of debt	24.7	0.27	24.7	0.27	-	-
Discrete tax item	(49.8)	(0.55)	(49.8)	(0.55)	-	-
Legal settlements, net of tax	-	-	-	-	7.7	0.09
Share-based compensation	-	-	(0.5)	(0.01)	4.0	0.04
Impact of preferred and convertible shares	-	0.03	-	0.03	-	-
Adjusted net income (loss)	<u>\$ (27.3)</u>	<u>\$ (0.27)</u>	<u>\$ (27.8)</u>	<u>\$ (0.28)</u>	<u>\$ (5.7)</u>	<u>\$ (0.06)</u>

1) Due to the historic fluctuations in our non-cash stock compensation costs, we are including this as an adjustment to our Adjusted net income and EBITDA balances going forward. As such, we have presented our Q2 2021 Adjusted net income and Adjusted EBITDA restated to include the adjustment for stock compensation costs for comparability.

Adjusted EBITDA Non-GAAP Reconciliation

\$MM	Q221 as Presented	Q221 Updated ¹	Q321
Net income (loss) as reported	\$ (35.1)	\$ (35.1)	\$ (52.4)
Interest expense	7.5	7.5	6.1
Interest expense - Hawesville term loan	0.2	0.2	0.6
Interest income	(0.1)	(0.1)	(0.0)
Net (gain) loss on forward and derivative contracts	64.4	64.4	76.7
Loss on early extinguishment of debt	24.7	24.7	-
Other (income) expense - net	(1.2)	(1.2)	2.5
Income tax expense (benefit)	(48.3)	(48.3)	6.8
Operating income (loss)	<u>\$ 12.1</u>	<u>\$ 12.1</u>	<u>\$ 40.3</u>
Share-based compensation	-	(0.5)	4.0
Legal settlement	-	-	4.0
Depreciation and amortization	22.3	22.3	22.1
Adjusted EBITDA	<u><u>\$ 34.4</u></u>	<u><u>\$ 33.9</u></u>	<u><u>\$ 70.3</u></u>

Supplemental Information

Pot Relining Expense ²	\$ 8.1	\$ 8.1	\$ 8.2
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1) Due to the historic fluctuations in our non-cash stock compensation costs, we are including this as an adjustment to our Adjusted net income and EBITDA balances going forward. As such, we have presented our Q2 2021 Adjusted net income and Adjusted EBITDA restated to include the adjustment for stock compensation costs for comparability.

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.

2021 Financial Outlook

Income Statement	YTD	FY21 Outlook
Shipments (MT)	585,000	800,000
D&A	\$67MM	\$85-\$90MM
SGA	\$39MM	~\$50MM
Interest expense	\$24MM	~\$30MM
Derivatives	Will vary based on market prices	
Tax	U.S. < \$1MM (~\$1.5B Federal NOLs); Iceland 20% statutory rate	

Cash flow	YTD	FY21 Outlook
Capex (ex. MH)	\$11MM	\$20-\$25MM
MH restart	\$34MM	\$60-\$65MM
Term loan	\$15MM	\$20MM
Interest	\$26MM	~\$35MM
Hedge settlements	Will vary based on market prices	

Shipments (MT)	YTD	FY21 Outlook
Sebree	155,000	210,000
Hawesville	125,000	170,000
Mt. Holly	70,000	100,000
Grundartangi	235,000	320,000
Total	585,000	800,000

2021 Financial Information

Sensitivities	Variance	Annual EBITDA ⁶ \$MM	Annual Cash ⁷ \$MM
LME	+/- \$100/MT	\$52	\$43
MWP ¹	+/- \$22.04/MT	12	4
EDPP ²	+/- \$22.04/MT	7	7
Alumina Price Index	+/- \$10/MT	2	2
MISO Indiana Hub ³	+/- \$1/MWh	6	6
Nord Pool ⁴	+/- \$1/MWh	1.4	0.3
Coke ⁵	+/- \$10/MT	3	3
Pitch ⁵	+/- \$10/MT	1	1

Pricing Convention

LME	U.S.:50% ~1-month lag / 50% ~3-month lag Iceland: primarily ~3-month lag
MWP	~1-month lag
EDPP	Primarily ~3-month lag
Alumina	Income stmt: 3-4 month lag Cash flow: ~1 month lag
Indiana Hub	MISO Day ahead Indiana Hub ATC
Nord Pool	Day ahead system price
Coke/Pitch	Income stmt: ~3-month lag Cash flow: ~1-month lag

Pricing Formula

Revenue	U.S.:LME + MWP + Value added product premium Iceland: LME + EDPP + value added product premium
Value added premiums	~\$115/MT over LME and regional premiums across value added tonnes only; U.S.: \$50/MT across all tonnes, Iceland \$0/MT across all tonnes

Cash costs

Alumina	Primarily % LME (~80%), API (~10%) and fixed (~10%)
Power	KY – Market-based power (Indiana Hub) plus delivery SC – Cost of service-based rates Iceland - ~70% LME dependent / ~30% market-based power (Nord Pool) plus transmission
Carbon	Coke – Index, direct counterparty Pitch – Direct counterparty

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 30% of Grundartangi operations

5) Raw materials for carbon anodes

6) Excludes impact of outstanding hedges

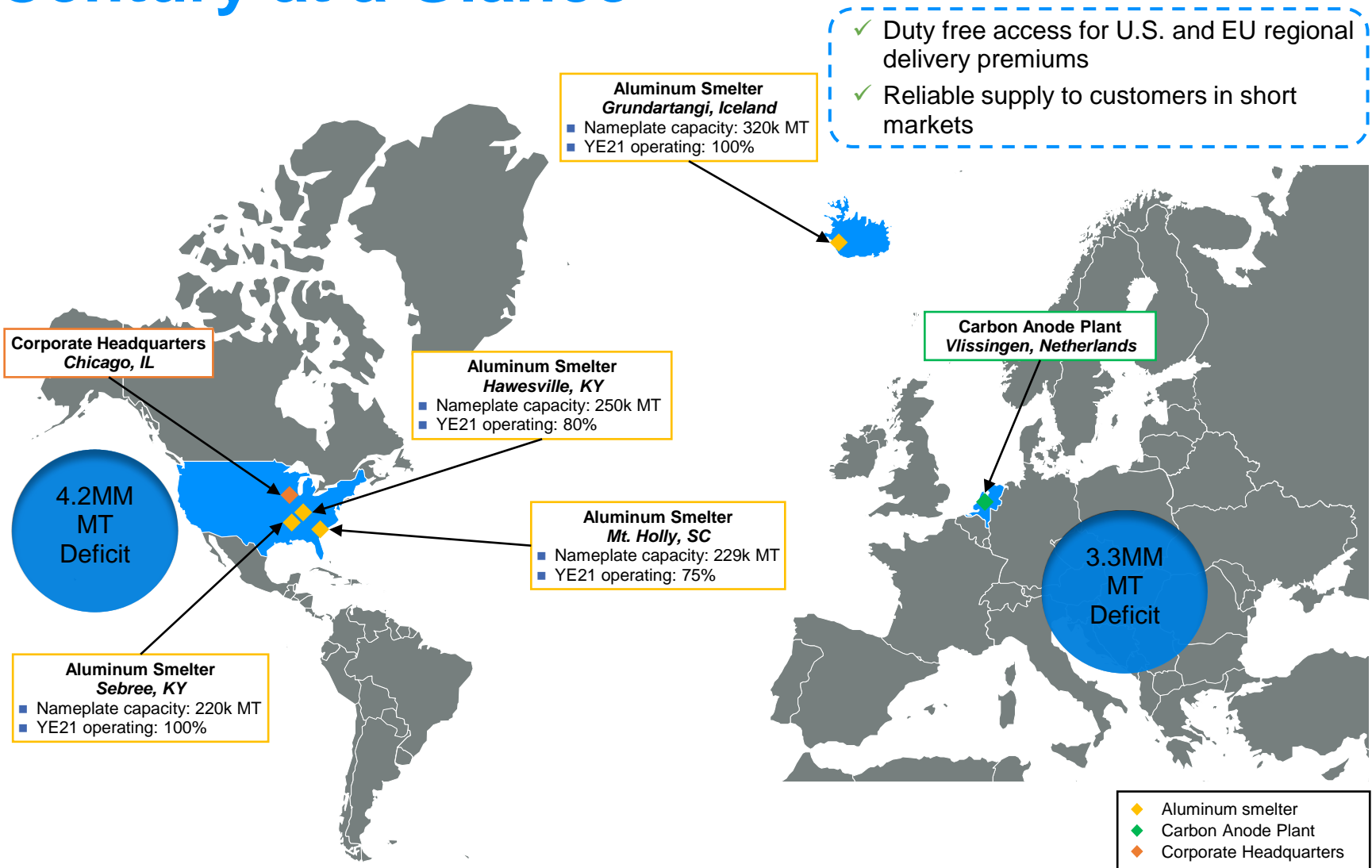
7) Reflects impact of outstanding hedges

Financial Hedge Landscape

Volume (unit) / % Hedged

Commodity (unit)	Q421	FY22	FY23	FY24
LME (MT)	23,000 / 10%	57,000 / 6%	38,000 / 4%	24,000 / 3%
MWP (MT)	90,000 / 65%	200,000 / 35%	0 / 0%	0 / 0%
EDPP (MT)	0 / 0%	0 / 0%	0 / 0%	0 / 0%
Indiana Hub (MWh)	45,000 / 3%	175,000 / 3%	175,000 / 3%	0 / 0%
Nord Pool (MWh)	285,000 / 80%	790,000 / 55%	700,000 / 50%	0 / 0%

Century at a Glance



Capacity and Production Information

Aluminum operating facilities (kMT)

Plant	Country	Capacity	% Operating
Sebree	U.S.	220	100
Hawesville ¹	U.S.	250	80
Mt. Holly ¹	U.S.	230	75
Grundartangi	Iceland	320	100
Total		1,020	90

1) Assumes Mt. Holly restart and Hawesville return to planned capacity projects are completed

Carbon anode operating facility (kMT)

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

Value-Added Products

Value added products (MT)	FY21 Outlook
Sebree	155,000
Hawesville ¹	40,000
Mt. Holly	100,000
Grundartangi – Primary Foundry Alloy	60,000
Grundartangi – Natur-Al™	30,000
Total	385,000



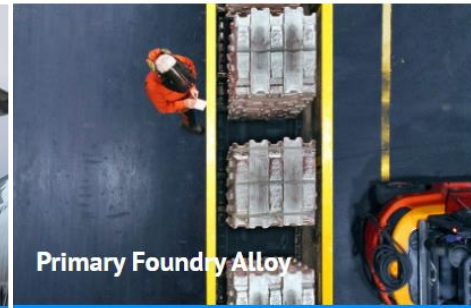
U.S. 300k MT Capacity



Iceland 150k MT Capacity



U.S. 200k MT Capacity



Iceland 60k MT Capacity

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

For Additional Information

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