Century ALUMINUM






Century Aluminum Company

3rd Quarter Earnings Call

November 7, 2022

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, the outlook on when energy prices, both in the United States and Europe, may return to more normalized levels, 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), the likelihood and extent of any power curtailments; 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 impact of the war in Ukraine, including any sanctions and/or 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, 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 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 ability to successfully obtain and/or retain 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 current labor unions or future representation by a union of our employees; our assessment of any information technology related risks, including the risk from the previously disclosed February 2022 cyber incursion event; 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
- Jerry Bialek – Executive Vice President and Chief Financial Officer
- Shelly Harrison – Senior Vice President, Finance and Treasurer
- Peter Trpkovski – Vice President, Finance and Investor Relations

Company and Market Update

Industry Fundamentals

- Long-term fundamentals intact; growth in EV's, renewable energy, and sustainable packaging will continue to drive incremental aluminum demand
- Global markets expected to remain in slight deficit
- Global inventory days of consumption continues to decline

Costs

- Alumina price index at ~$310/MT, majority of CENX 2023 exposure is % LME linked
- Indiana Hub prices QTD ~$55/MWh, improving significantly from Q3
- Nord Pool prices QTD ~$70/MWh; forwards for Nov/Dec average ~$120/MWh
- Fixed remaining 2022 - 2023 Nord Pool exposure at attractive prices; derisks Iceland power costs
- Coke and pitch prices remain at all-time highs but showing signs of declines

Operations

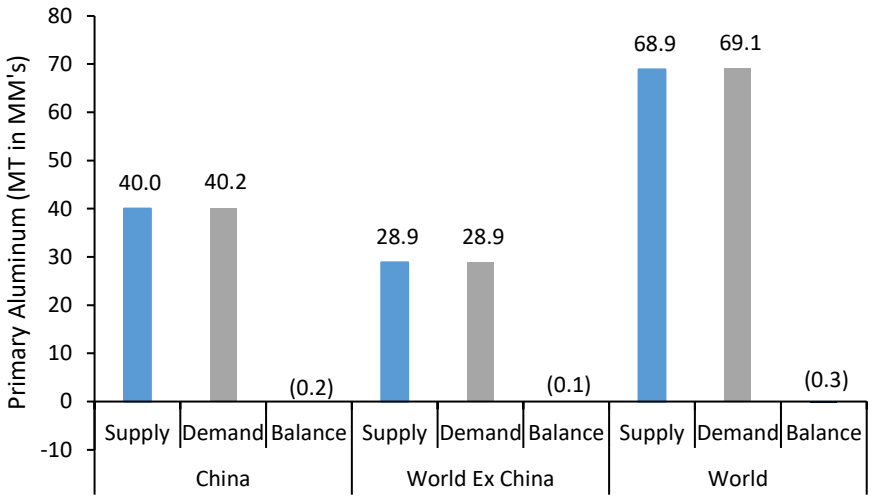
- All operating smelters at target production rates
- Iceland casthouse project progresses on time and within budget; expected completion in Q4 2023
- Debottlenecking projects at U.S. casthouse facilities nearing completion; will increase 2023 billet and slab production by ~20k MT
- Value added premiums expected to be consistent with 2022 levels

Financial

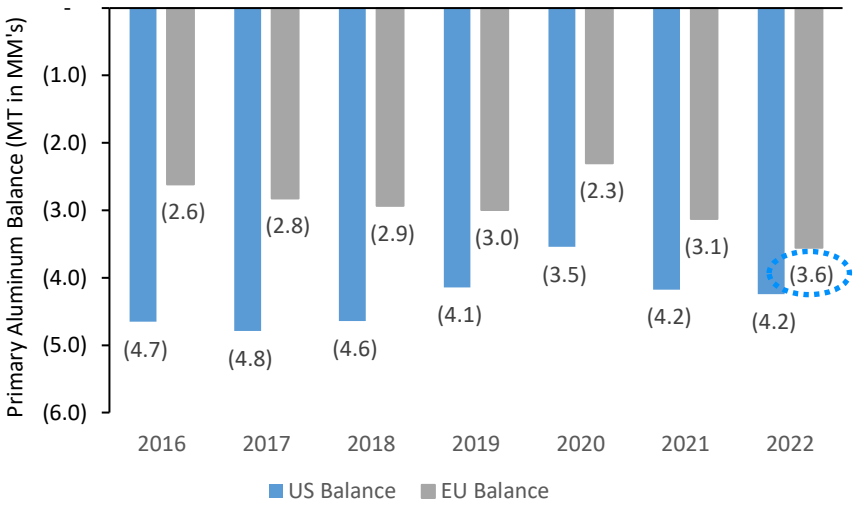
- Strong total liquidity position of $215MM as of September 30
- Agreed to new credit facility in Q4 secured by Vlissingen assets; creates additional $90MM of liquidity
- Unwound excess 2023 Nord Pool in-the-money hedges for gain of €16MM

Industry Environment

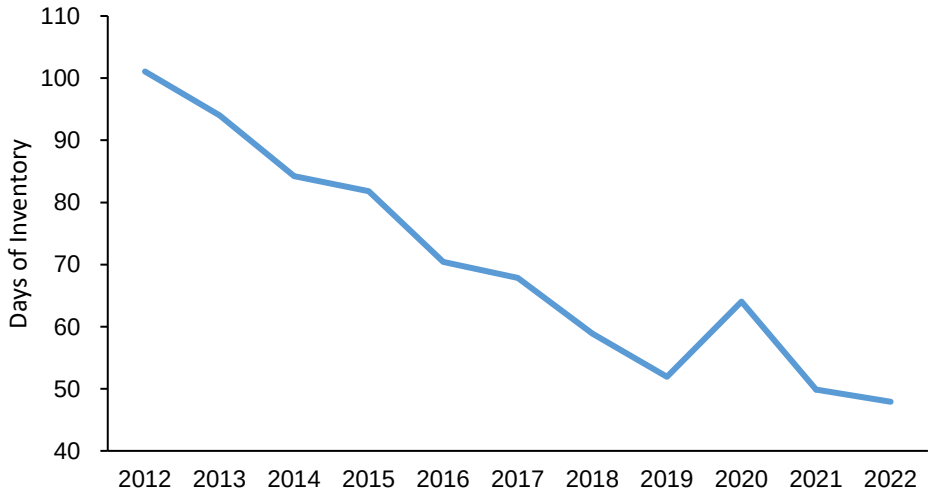
Aluminum Supply and Demand Balance – FY22



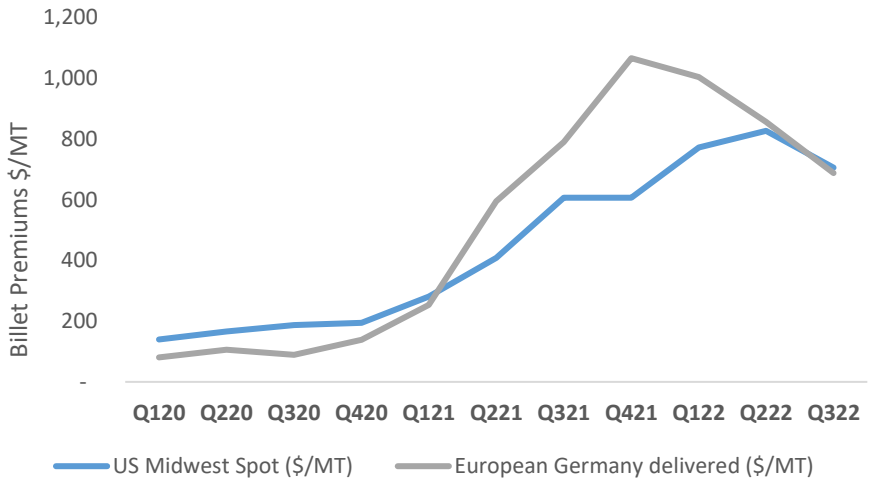
Primary Aluminum Balance – US and EU



Global Inventory Days of Primary Aluminum Consumption



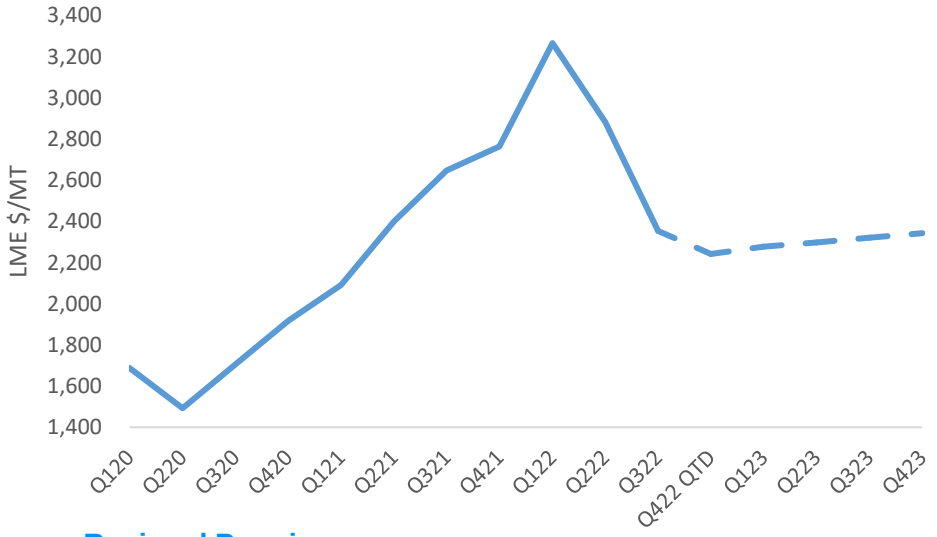
Billet Premiums – Upcharge



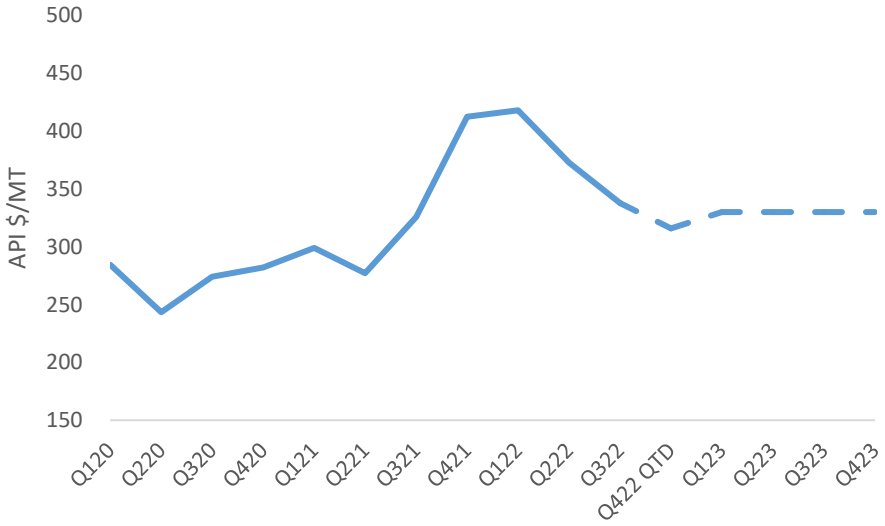
1) Source: CRU Group, Century Aluminum Company

Industry Environment - Prices

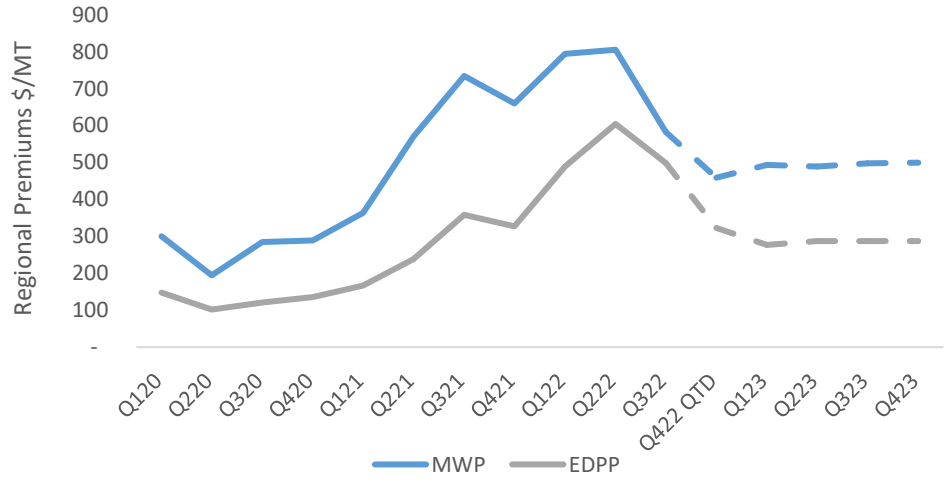
LME Aluminum



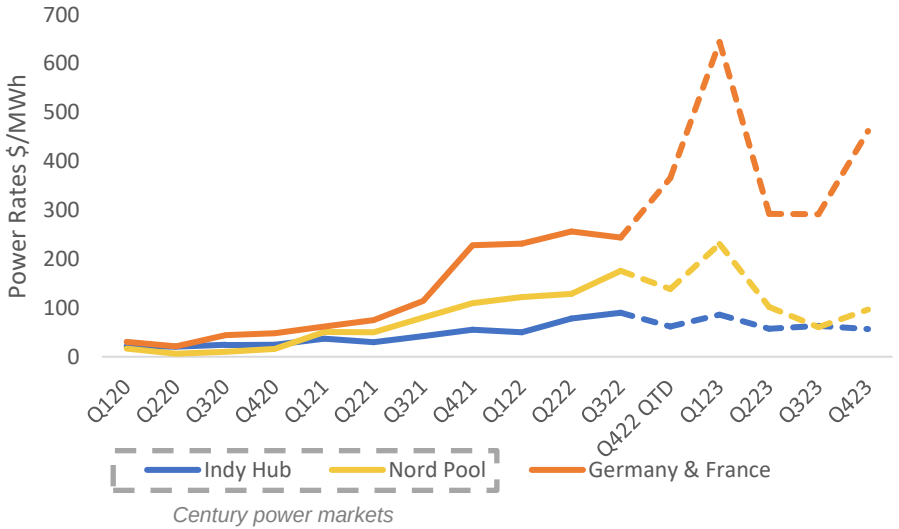
Alumina Price Index



Regional Premiums



Power Actuals and Forwards



Century power markets

1) Source: CRU Group, Century Aluminum Company

Removed Nord Pool Market Risk From Iceland Power Contracts

Actions Taken

1. Converted portion of Grundartangi power contract from Nord Pool to fixed price
2. Financially hedged remaining Q422 Nord Pool exposure
3. Unwound excess 2023 Nord Pool hedges for gain (~ €16MM)
   - → Unwound hedges will continue to settle to cash monthly spread over FY2023 at fixed gain (~ €1.3MM/month)
4. Entered into new €13.6MM credit facility secured by unwound 2023 Nord Pool hedges

Icelandic Power Pricing

LME linked	Nord Pool	Fixed
~70%	*~20%*	*~10%*

All but 5 MW of remaining Nord Pool exposure is hedged at average price of €30 /MWh for FY2023*

**Financial hedge book will impact cash flow and net income. Nord Pool pricing exposure will continue to impact EBITDA.*

Summary of Financial Results

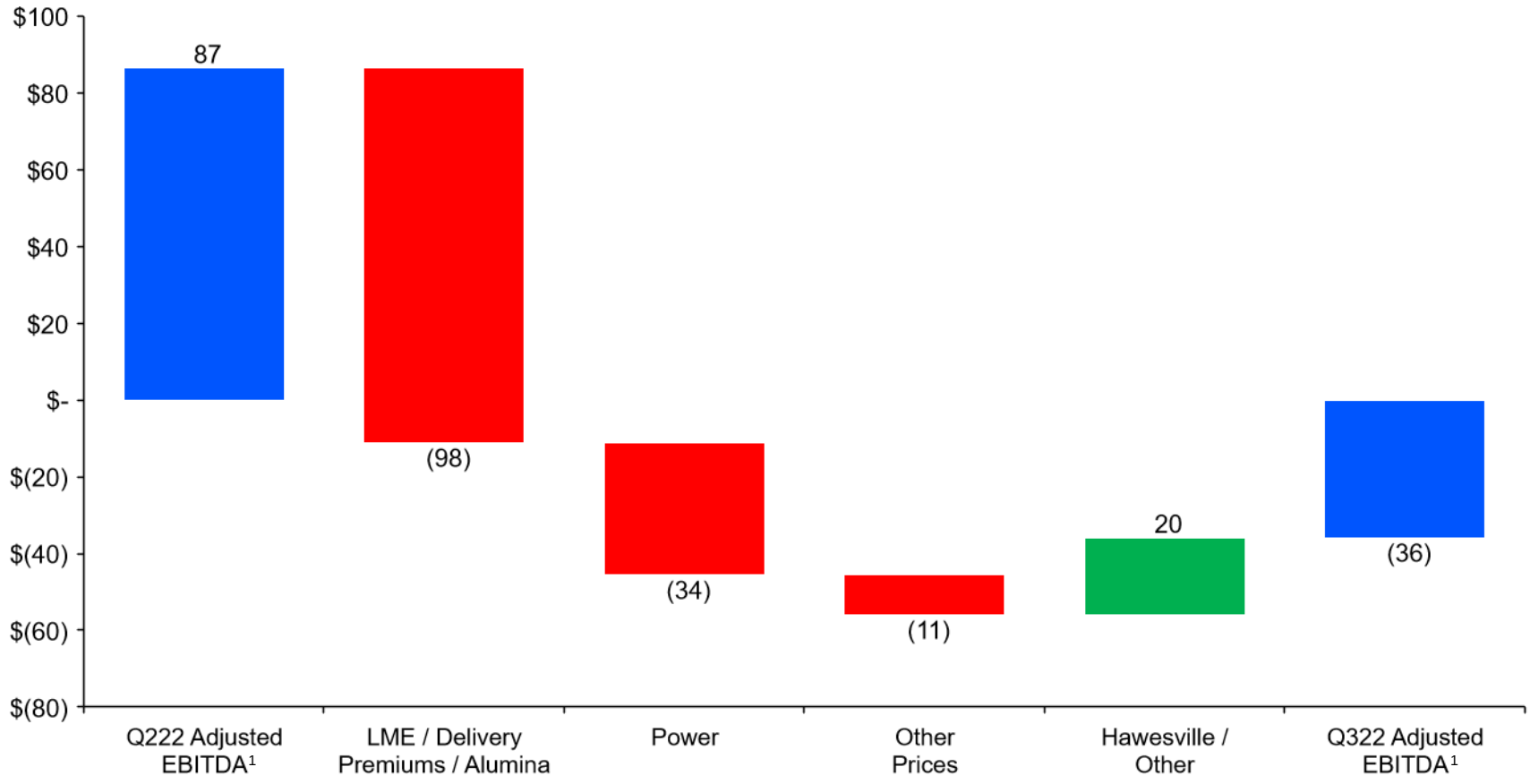
($MM, except per share and tonne amounts)	Q222	Q322
Income statement		
Shipments (tonnes)	214,084	173,725
Net sales	$ 857	$ 637
Net income/(loss)	37	44
Earnings/(loss) per share	0.36	0.43
Adjusted net income/(loss)[1]	30	(34)
Adjusted earnings/(loss) per share[1]	0.30	(0.34)
Adjusted EBITDA[1]	87	(36)
Liquidity		
Cash	$ 30	$ 65
Credit facility availability	196	150
Total	$ 226	$ 215
Total debt[2]	$ 433	$ 497
Net debt[3]	403	432

1) See reconciliation to comparable GAAP financial measure in appendix
2) Principal amount
3) Net debt is a non-GAAP financial measure equal to total debt minus cash

Financial Results

Q222 vs. Q322 Adjusted EBITDA

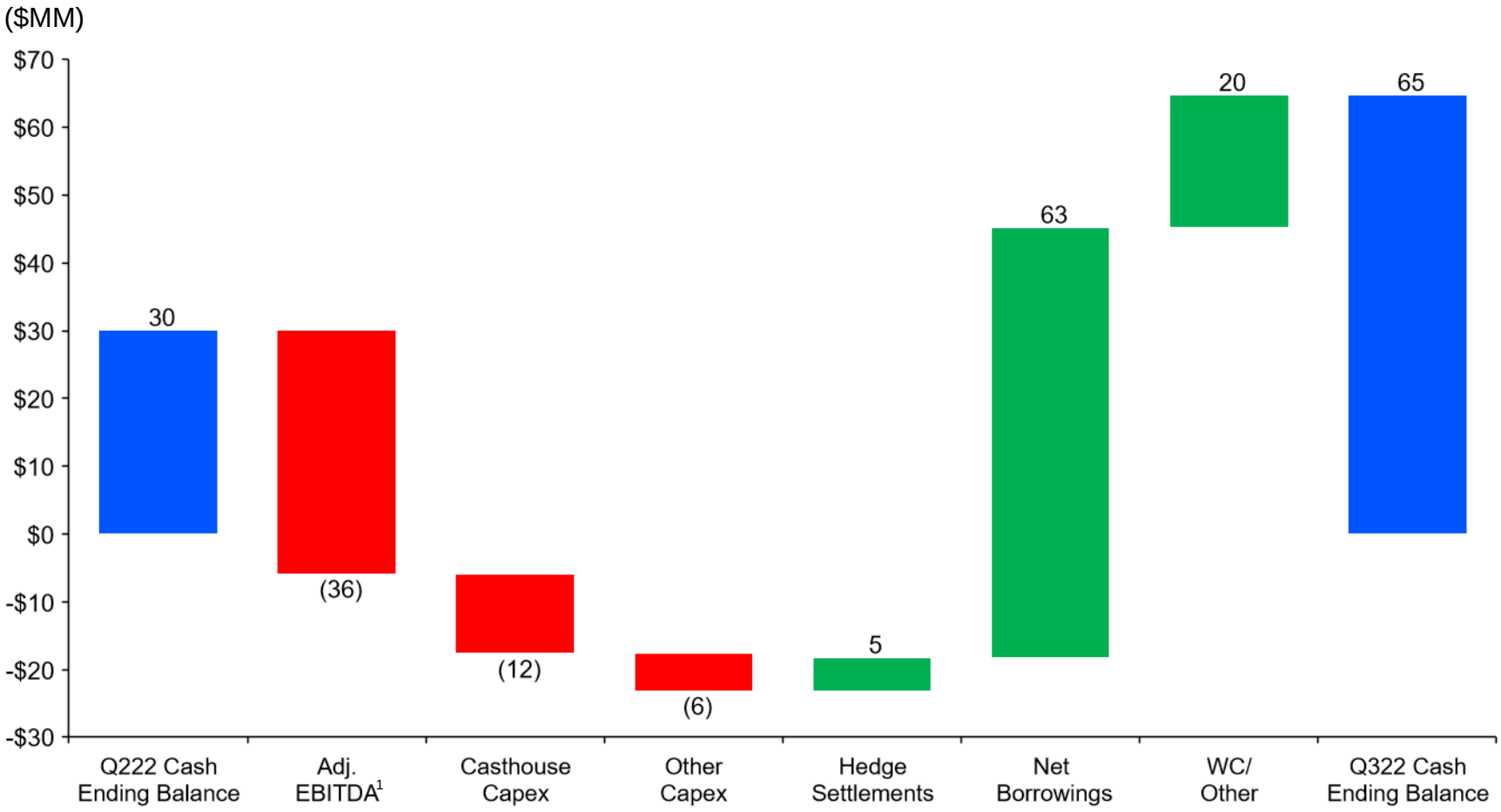
($MM)



1) See reconciliation to comparable GAAP financial measure in appendix

Financial Results

Q222 vs. Q322 Cash Flow



1) See reconciliation to comparable GAAP financial measure in appendix

Q4 Outlook

Adjusted EBITDA	$MM	CENX Price Lag	Spot[2]
Q3 Adjusted EBITDA	$(36)		
Lagged LME / Delivery Premiums / Alumina	~$(60)		
LME realized $2,275/MT		Primarily ~3 month lag	~ $2,300/MT
US Midwest Premium realized $475/MT		~1 month lag	~ $435/MT
European Duty Paid Premium realized $485/MT		~3 month lag	~ $280/MT
Alumina realized $400/MT		3-4 month lag	~ $315/MT
Power	~$50		
Nord Pool $105/MWh			
Indy Hub $60/MWh			
Coke & Pitch	~$5		
Coke $720/MT			
Pitch $1,400/MT			
Volume & Cost Savings	$5-15		
Q4 Outlook @ Estimated Prices[1]	**$(25) - (35)**		

Adjusted Net Income	$MM
Q4 estimated hedge impact - Realized P&L	~$5
Q4 estimated tax impact - Realized P&L	~$(5)

1) Changes in the LME, regional premiums, power, alumina and other raw materials will affect actual results, perhaps by material amounts.
2) Spot prices as of 11/4/22



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 Income (Loss) Non-GAAP Reconciliation

	Q222		Q322	
	$MM	EPS	$MM	EPS
Net income (loss) as reported[1]	**$ 35.5**	**$ 0.36**	**$ 41.9**	**$ 0.43**
Lower of cost or NRV inventory adjustment, net of tax	52.8	0.54	(6.3)	(0.06)
Unrealized (gain) loss on derivative contracts, net of tax	(221.8)	(2.27)	(69.5)	(0.72)
Asset impairment	159.4	1.63	-	-
Hawesville curtailment costs	8.2	0.08	(3.6)	(0.03)
Share-based compensation	(6.0)	(0.06)	0.6	0.01
Impact of preferred and convertible shares	2.3	0.02	2.7	0.03
Adjusted net income (loss)	**$ 30.4**	**$ 0.30**	**$ (34.2)**	**$ (0.34)**

Weighted Average # Shares Outstanding (applicable to Adj. EPS)	Q222	Q322
Common	91.2	91.3
Preferred	5.9	5.8
Convertible	4.8	4.6
Total	**101.9**	**101.7**

1) In periods of positive earnings, this represents earnings allocated to participating dilutive shares. For the three months ended September 30, 2022, this includes earnings allocated to common stockholders, an add-back of $0.7 million net interest expense related to the convertible notes, and a reduction of $0.4 million in share-based compensation related to the equity classified awards. For the three months ended June 30, 2022, this includes earnings allocated to common stockholders, an add-back of $0.7 million net interest expense related to the convertible notes, and a reduction of $0.3 million in share-based compensation related to the equity classified awards.

Adjusted EBITDA Non-GAAP Reconciliation

$MM	Q222	Q322
Net income (loss) as reported	**$ 37.4**	**$ 44.3**
Interest expense	5.7	7.9
Interest income	-	(0.1)
Net (gain) loss on forward and derivative contracts	(231.8)	(112.6)
Other income - net	(3.1)	(11.6)
Income tax expense	42.3	20.6
Operating income (loss)	**$ (149.5)**	**$ (51.5)**
Lower of cost or NRV inventory adjustment	52.8	(6.3)
Asset impairment	159.4	-
Hawesville curtailment costs	8.2	4.5
Share-based compensation	(6.3)	0.2
Depreciation and amortization	22.0	17.2
Adjusted EBITDA	**$ 86.6**	**$ (35.9)**
Supplemental Information		
Pot Relining Expense[1]	$ 10.8	$ 8.9

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.

2022 Financial Outlook

Income Statement	YTD	FY22 Outlook
Shipments	600,000	780,000
D&A	$60MM	$70-80MM
SGA	$26MM	$35-40MM
Interest Expense	$21MM	~$30MM
Realized Hedge Impact	$0MM	Varies based on market
Tax	$65MM	U.S. < $1MM (~$1.5B Federal NOLs); Iceland 20% statutory rate

Cash Flow	YTD	FY22 Outlook
Sustaining Capex	$18MM	~$20MM
MH Restart	$15MM	$15MM
Iceland Casthouse[1]	$33MM	~$50MM
Investment Capex	$4MM	$5-10MM
Interest	$14MM	~$30MM
Hedge Settlements	$24MM	Varies based on market
Tax	$2MM	< $5MM

Shipments (MT)	YTD	FY22 Outlook
Sebree	165,000	220,000
Hawesville	100,000	100,000
Mt. Holly	105,000	150,000
Grundartangi	230,000	310,000
Total	600,000	780,000

1) Iceland Casthouse project is fully financed

2022 Financial Information

Sensitivities ($MM)	Variance	Annual EBITDA[6]	Annual Cash[7]
LME	+/- $100/MT	$ 44	$ 39
MWP[1]	+/- $22.04/MT	8	4
EDPP[2]	+/- $22.04/MT	7	7
Alumina Price Index	+/- $10/MT	4	4
MISO Indiana Hub[3]	+/- $1/MWh	3	3
Nord Pool[4]	+/- $1/MWh	1.0	0.1
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: Quarterly Cash flow: ~1-month lag

Cash costs	
Alumina	% LME (~60%), API (~25%) and fixed (~15%)
Power	KY – Market-based power (Indiana Hub) plus delivery SC – Cost of service-based rates Iceland – ~70% LME dependent / ~20% market-based power (Nord Pool) plus transmission / ~10% fixed rate plus transmission
Carbon	Coke – Index, direct counterparty pricing Pitch – Direct counterparty pricing
Conversion	Labor, pot relining, maintenance, supplies, other

Pricing Formula	
Revenue	P1020: LME + Regional Premium VAP: LME + Regional Premium + Value added product premiums
Value added premiums	Primarily fixed annual contracts

1) Midwest Premium for all U.S. operations
2) European Duty Paid Premium for Grundartangi operations
3) Power market for Sebree operations
4) Power market for ~20% of Grundartangi operations
5) Raw materials for carbon anodes
6) Excludes impact of outstanding hedges
7) Reflects impact of outstanding hedges

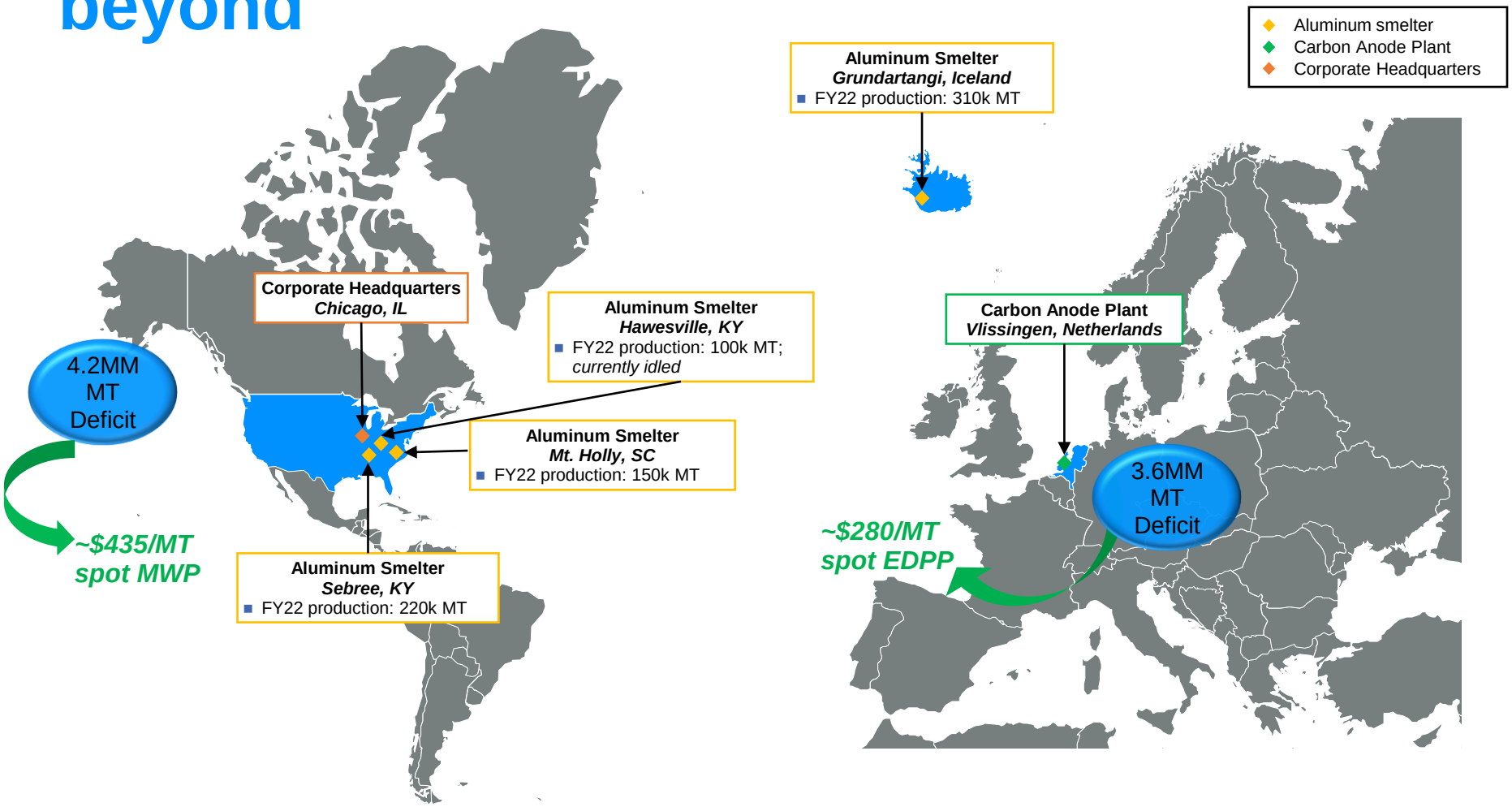
Financial Hedge Landscape

Volume (unit) / % Hedged / Price/unit

Commodity (unit)	FY23			FY24		
	Volume	% Hedged	Price	Volume	% Hedged	Price
LME (MT)	65,000	9%	$ 2,250	35,000	5%	$ 2,325
MWP (MT)	-	-	-	-	-	-
EDPP (MT)	-	-	-	-	-	-
Indiana Hub (MWh)	175,000	5%	$ 33	-	-	-
Nord Pool (MWh)	990,000	95%	€ 30	n/a	n/a	n/a

1) Hedges in place as of 9/30/2022

Century well positioned for 2022 and beyond



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

1) Source: CRU Group, Century Aluminum Company

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

	Q322	Target
Liquidity	$215	$250-300
Net Debt[1]	$393	$300

- Organic growth/Investment capex
  - Mt. Holly restart project complete
  - Iceland casthouse expansion to be completed by end of 2023
  - U.S. casthouse debottlenecking project to be completed by year end
- 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

1) Excludes Iceland casthouse expansion project

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)

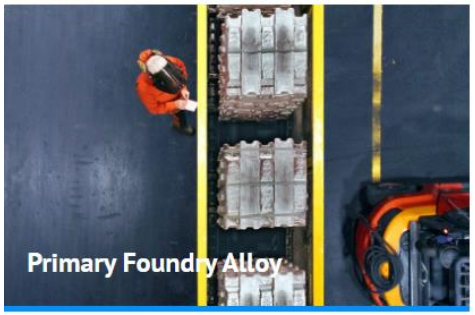
Plant	Country	Capacity	% Operating
Vlissingen	Netherlands	150	100
Total		150	100

Value-Added Products

Value added products (MT)	FY22 Outlook
Sebree – Billet	155,000
Mt. Holly – Billet	110,000
Grundartangi – Primary Foundry Alloy	60,000
Grundartangi – Natur-Al™ and other low carbon metal	105,000
Total	430,000







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 CO_2/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 ~$700/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

1) Source: CRU Group, Century Aluminum Company

Century ALUMINUM

natur-Al™

"Natur-Al™ products are made with energy from 100% renewable sources"

Low-Carbon Aluminum
Made in Iceland



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