Century ALUMINUM






Century Aluminum Company

2nd Quarter Earnings Call

August 8, 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

- Increased aluminum prices in Q2. Limited capacity additions as China commits to energy and CO2 reductions
- Global inventories remain at historical lows
- Tight alumina supply has driven alumina market price to 2-year high
- Additional trade measures demonstrate value of CENX U.S. / Europe footprint

Costs

- Jamalco acquisition has proved to reduce volatility in costs, especially with current alumina market dynamic
- Other raw material prices including coke and pitch continue to benefit CENX results
- Indiana Hub prices QTD ~$35/MWh

Operations

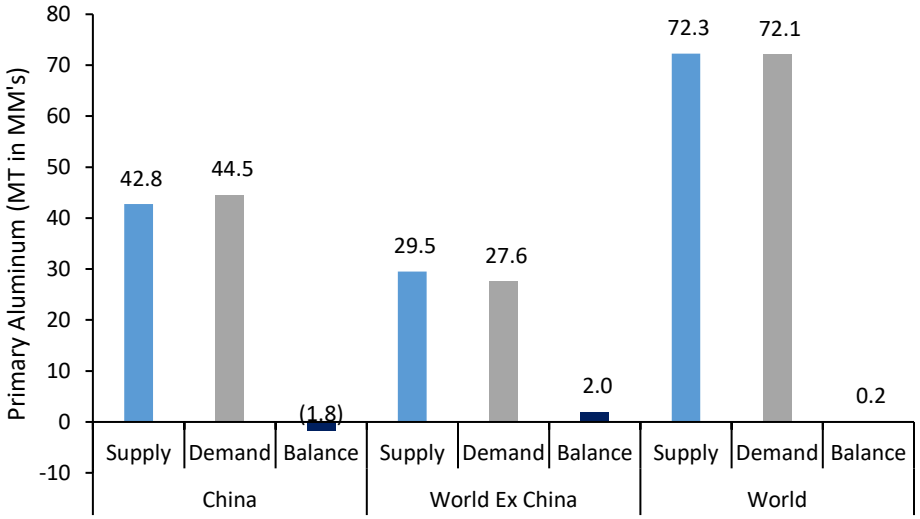
- Hurricane Beryl passed through Jamaica's southern coast as a category four storm on July 3
- Jamalco operations returned to full production following Hurricane Beryl. Port repairs are underway
- U.S. smelters are operating well and on track to meet full year volume targets
- Power curtailment lifted at Grundartangi smelter. Shifting focus to casthouse ramp up

Financials

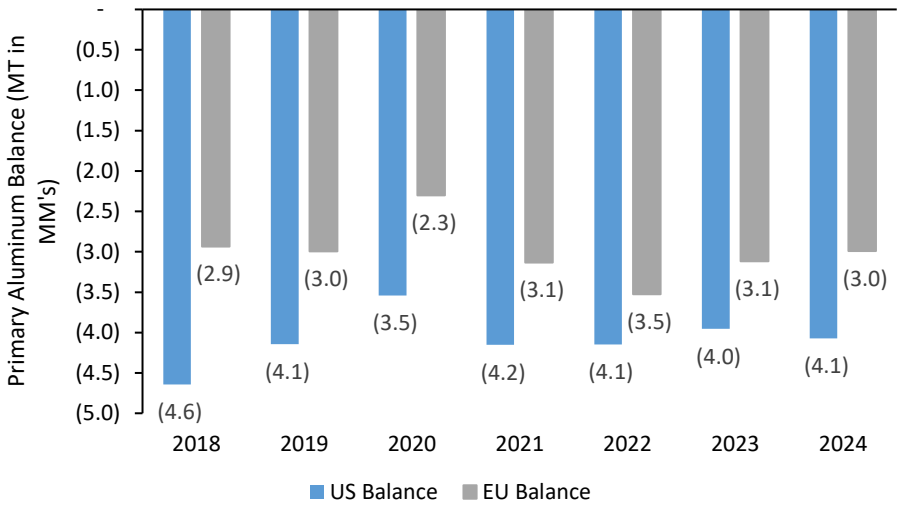
- Recorded $34MM in Adjusted EBITDA
- Reduced outstanding debt by $49MM
- Strong liquidity of $343MM

Industry Environment

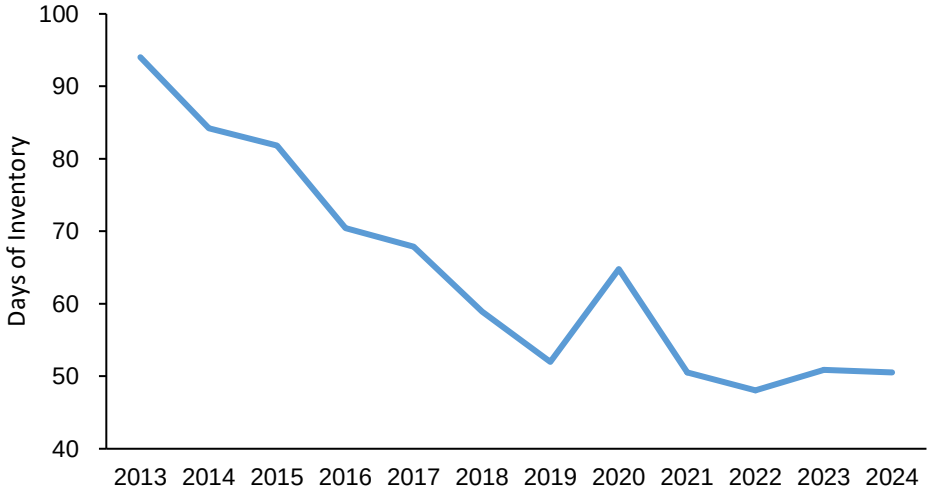
Aluminum Supply and Demand Balance – FY24



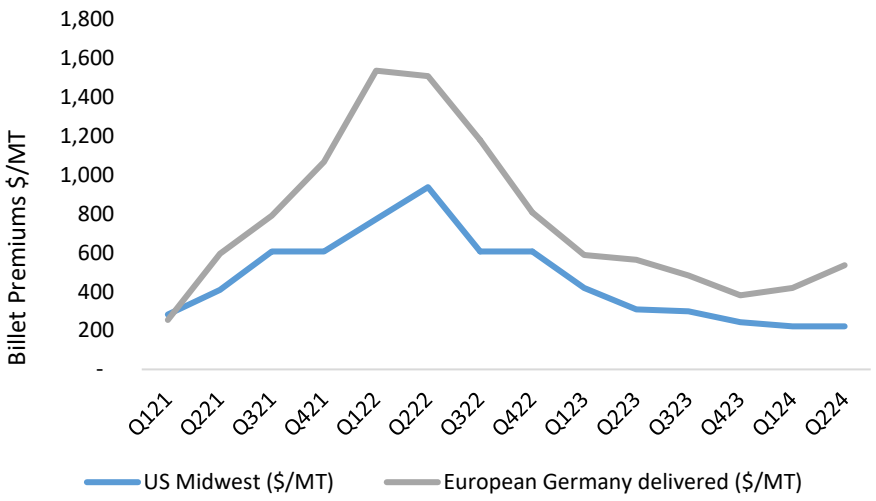
Primary Aluminum Balance – US and EU



Global Inventory Days of Primary Aluminum Consumption



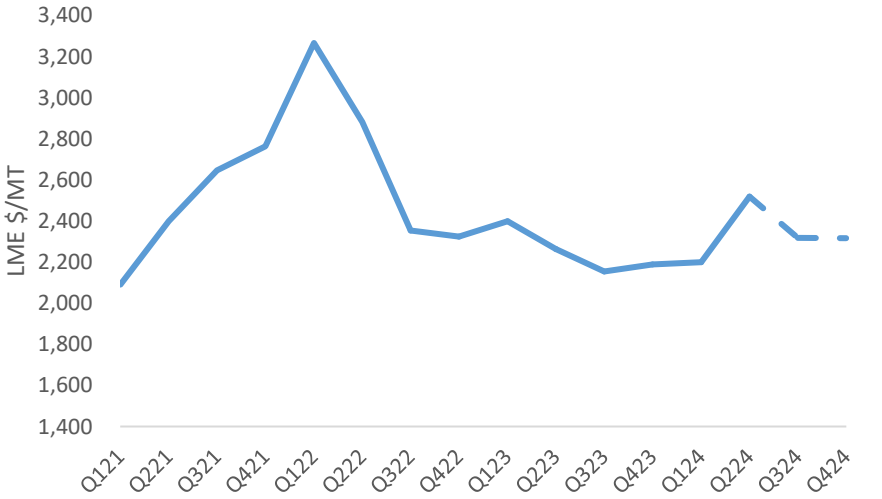
Billet Premiums – Upcharge



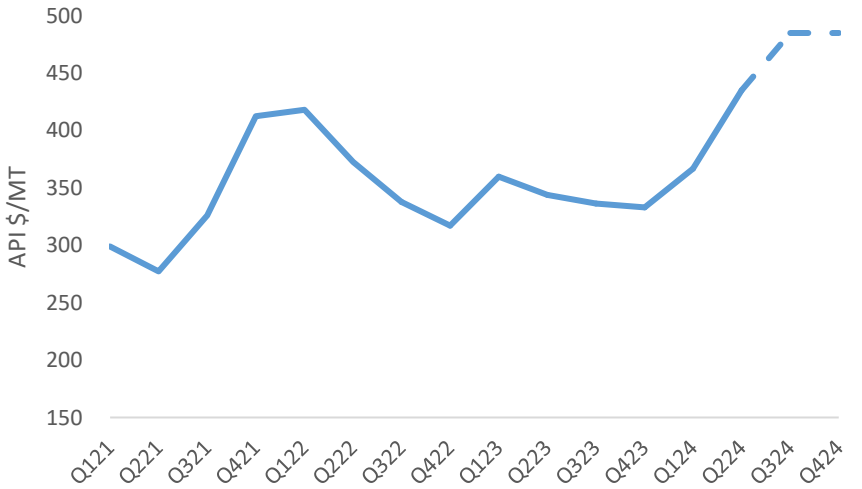
1) Source: CRU Group, Century Aluminum Company

Industry Environment

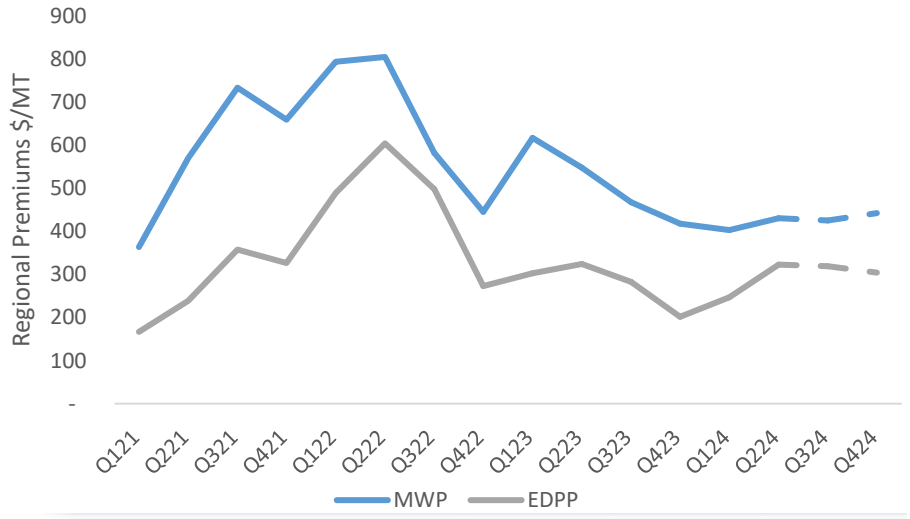
LME Aluminum



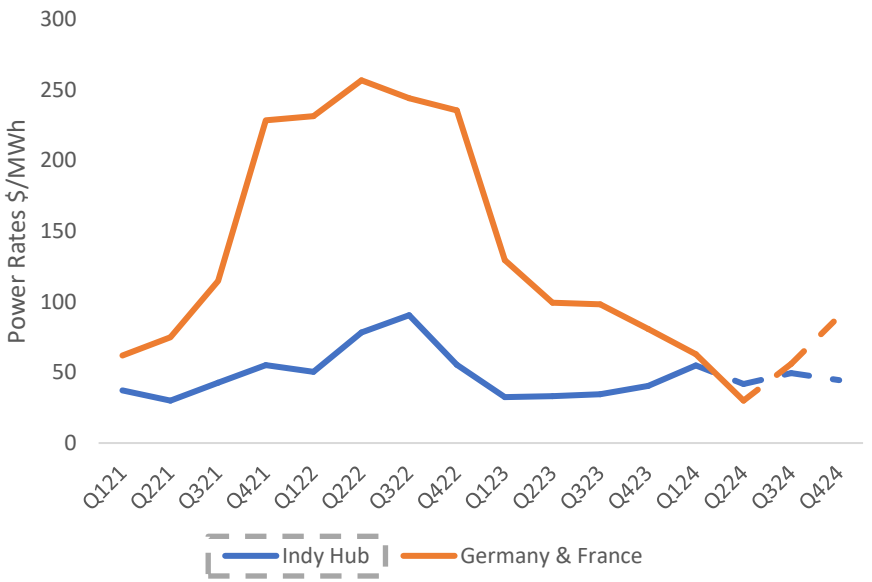
Alumina Price Index



Regional Premiums



Power Rates



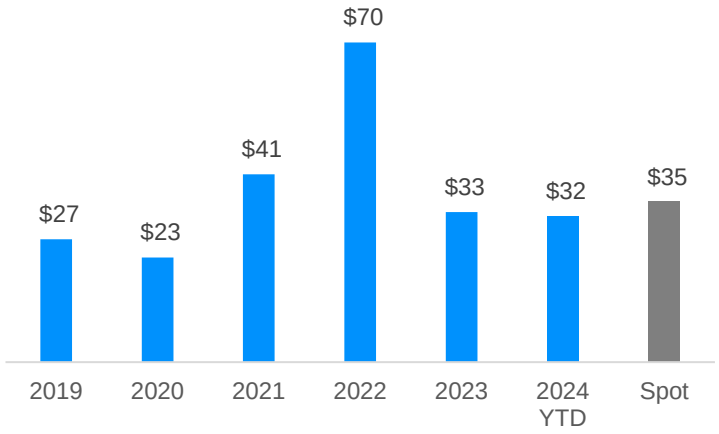
Century power market

1) Source: CRU Group, Century Aluminum Company

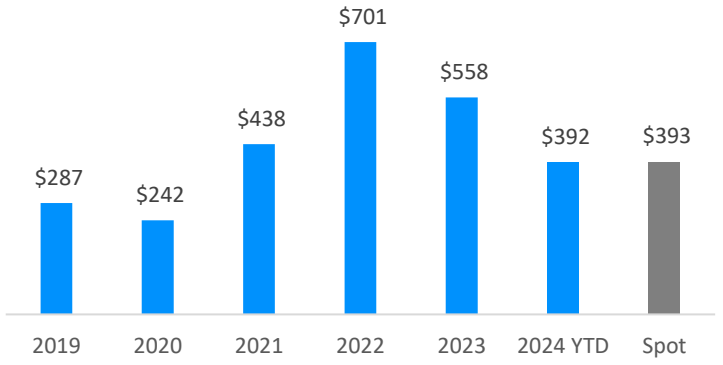
Industry Environment

Smelter Input Prices

Indy Hub $/MWh

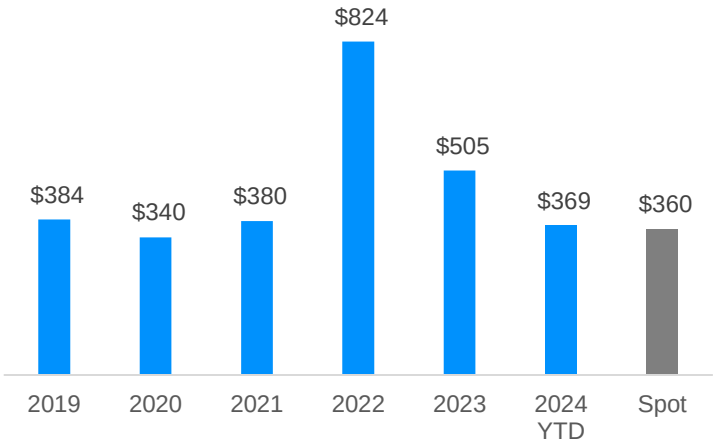


Coke $/MT

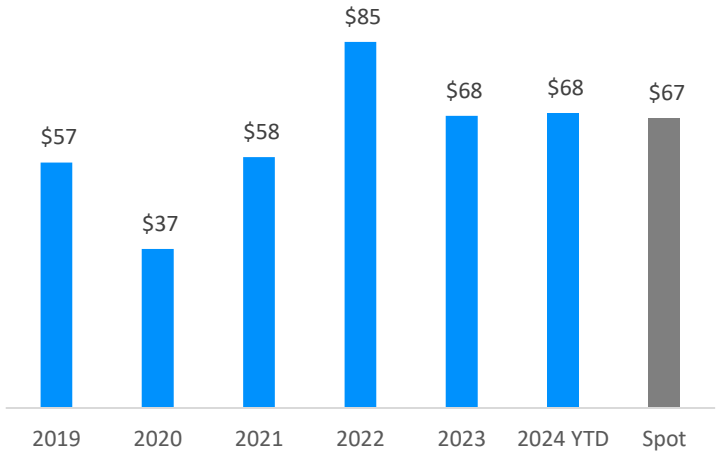


Refinery Input Prices

Caustic $/MT



HFO $/bbl



1) Source: CRU Group, Platts, Century Aluminum Company

Summary of Financial Results

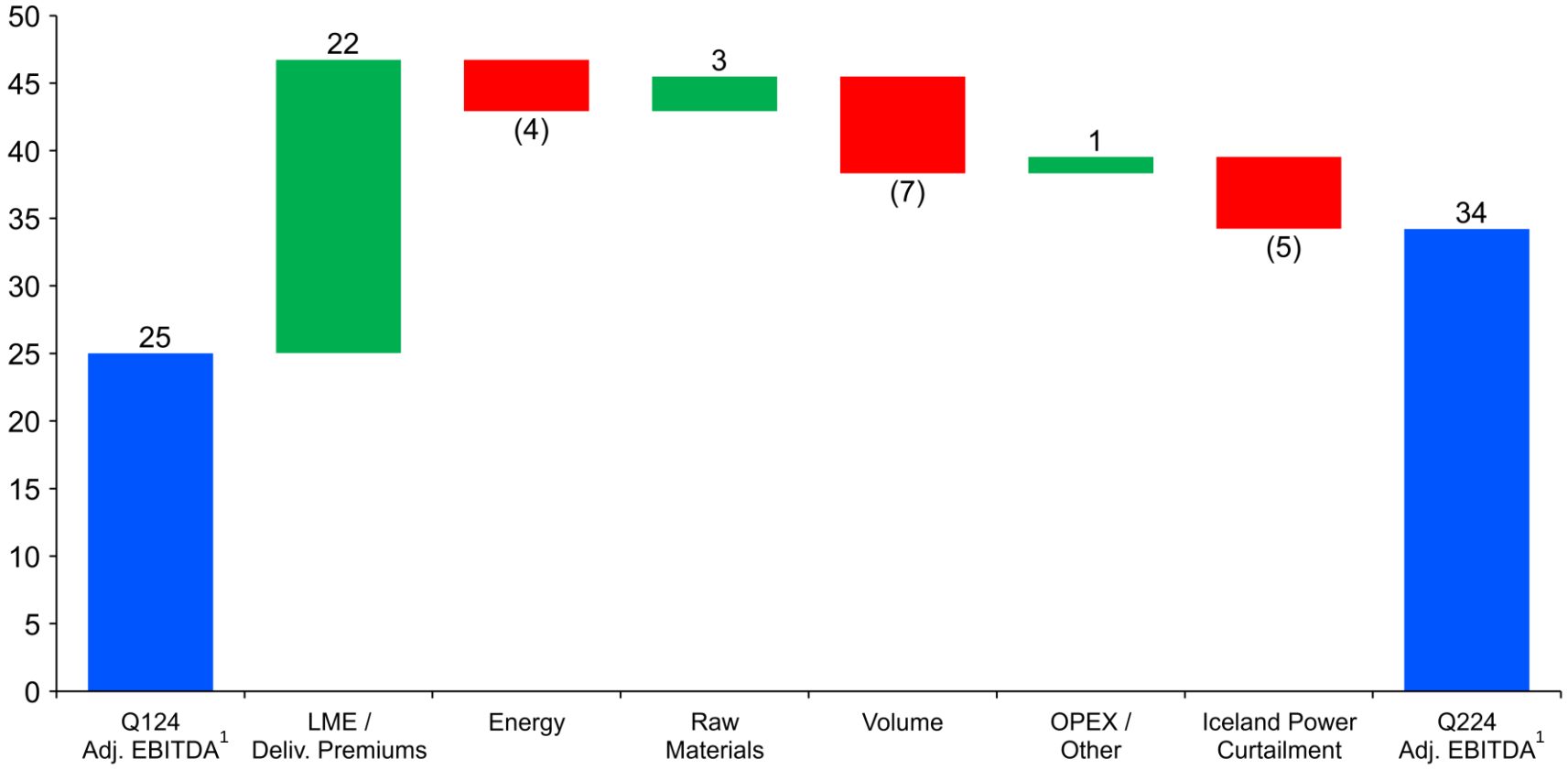
($MM, except per share and tonne amounts)	Q124	Q224
Income statement		
Aluminum shipments (tonnes)	174,627	167,908
Net sales	$ 490	$ 561
Net income/(loss)	247	(3)
Earnings/(loss) per share	2.26	(0.03)
Adjusted net income/(loss)[1]	(3)	1
Adjusted earnings/(loss) per share[1]	(0.03)	0.01
Adjusted EBITDA[1]	25	34
Liquidity		
Cash	$ 93	$ 41
Credit facility availability	209	302
Total	302	343
Total debt[2]	533	484
Net debt[3]	440	443

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

Q124 to Q224 Adjusted EBITDA

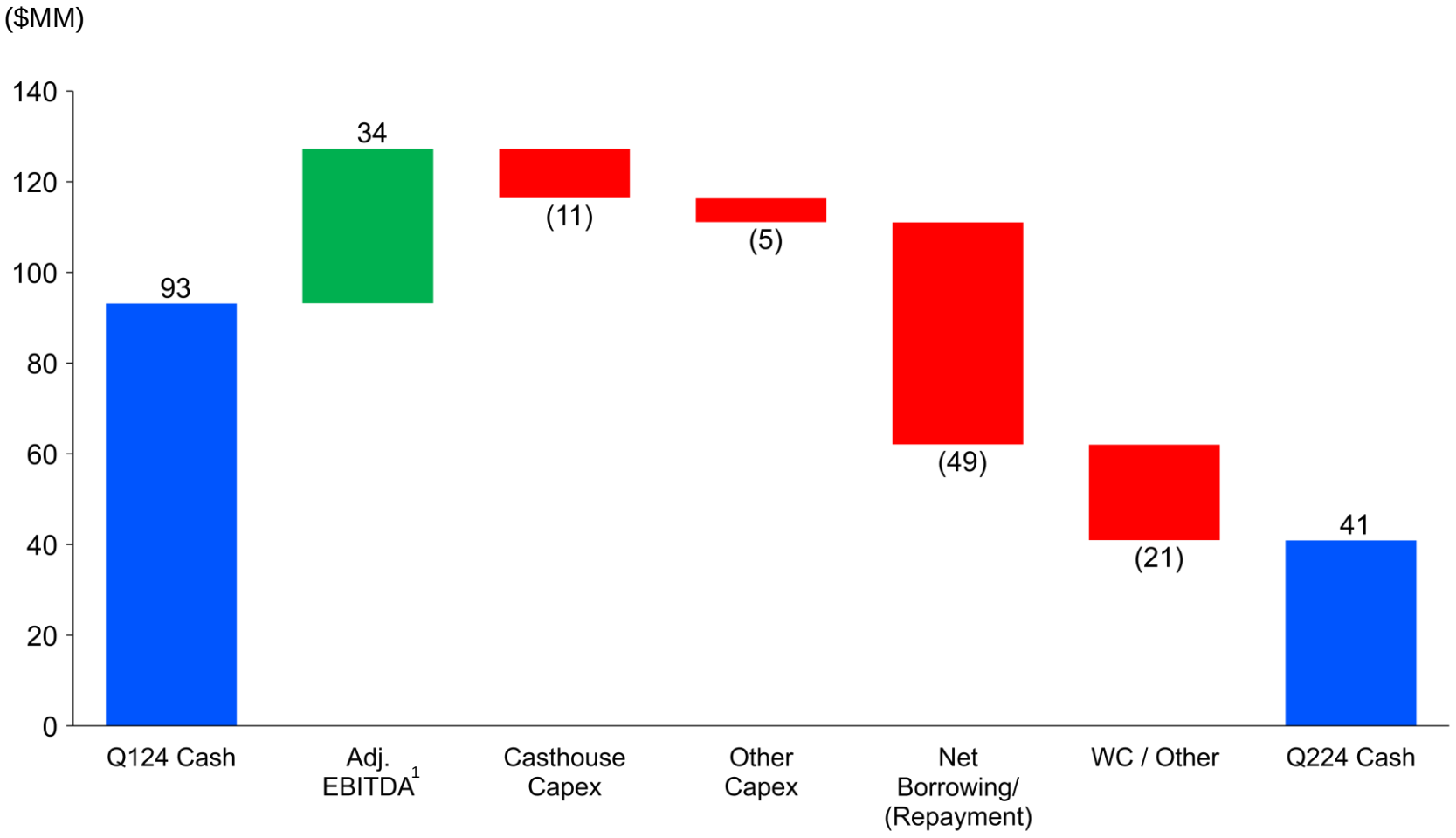
($MM)



1) See reconciliation to comparable GAAP financial measure in appendix

Financial Results

Q124 to Q224 Cash Flow



1) See reconciliation to comparable GAAP financial measure in appendix

Q3 Outlook at Realized Prices

Adjusted EBITDA[1]	$MM
Q2 Actual Adjusted EBITDA Attributable to Century	**$34**
LME / Delivery Premiums	$30 - $40
LME $2,440/MT	
US Midwest Premium $425/MT	
European Duty Paid Premium $320/MT	
Energy	~$(5)
Indy Hub $37/MWh	
HFO $67/bbl	
Henry Hub $2.25/mmbtu	
Raw Materials	~$ -
Coke $420/MT	
Pitch $1,130/MT	
Caustic $370/MT	
Volume	~$10
OPEX / Other	~$(5)
Q3 Outlook @ Estimated Realized Prices[2]	**$65 - $75**

Adjusted Net Income	$MM
Q3 estimated hedge impact - Realized P&L	$0 - $5
Q3 estimated tax expense - Realized P&L	$(5) - $0

1) Changes in LME, premiums, energy, and raw materials will affect actual results, perhaps by material amounts
2) Prices as of 8/5/2024



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

	Q124		Q224	
	$MM	EPS	$MM	EPS
Net (loss) income attributable to Century stockholders	**$ 246.8**	**$ 2.66**	**$ (2.5)**	**$ (0.03)**
Less: net (loss) income allocated to participating securities	13.2	0.14	-	-
Net income (loss) allocated to common stockholders	233.6	2.52	(2.5)	(0.03)
Lower of cost or NRV inventory adjustment, net of tax	(6.4)	(0.07)	(2.0)	(0.02)
Unrealized loss (gain) on derivative contracts, net of tax	(3.3)	(0.04)	1.7	0.02
Bargain purchase gain	(245.9)	(2.65)	-	-
Share-based compensation	3.5	0.04	3.5	0.04
Jamalco equipment failure	4.7	0.05	-	-
Impact of preferred and convertible shares	10.8	0.12	-	-
Adjusted net (loss) income attributable to Century stockholders	**$ (3.0)**	**$ (0.03)**	**$ 0.7**	**$ 0.01**

Weighted Average # Shares Outstanding (applicable to Adj. EPS)	Q124	Q224
Common	92.7	92.7
Preferred	5.2	5.2
Convertible	4.6	4.6
Total	**102.5**	**102.5**

Adjusted EBITDA Non-GAAP Reconciliation

$MM	Q124	Q224
Net (loss) income attributable to Century stockholders	**$ 246.8**	**$ (2.5)**
Add: Net (loss) attributable to noncontrolling interests	(2.1)	(4.2)
Net (loss) income	**244.7**	**(6.7)**
Interest expense	9.2	10.3
Interest income	(0.7)	(0.6)
Net loss (gain) on forward and derivative contracts	(7.4)	4.0
Bargain purchase gain	(245.9)	-
Other (income) expense – net	1.5	(1.1)
Income tax expense	0.5	0.5
Operating income	**$ 1.9**	**$ 6.4**
Lower of cost or NRV inventory adjustment	(7.0)	(1.8)
Share-based compensation	3.5	3.5
Jamalco equipment failure	8.5	-
Depreciation, depletion and amortization	21.9	21.9
Adjusted EBITDA	**28.8**	**30.0**
Less: Adjusted EBITDA attributable to noncontrolling interests	3.8	(4.2)
Adjusted EBITDA attributable to Century stockholders	**$ 25.0**	**$ 34.2**

Supplemental Information	Q124	Q224
Pot Relining Expense[1]	$ 4.8	$ 11.3

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/unit[1]

Commodity (unit)	FY24 Q4			FY25		
	Volume	% Hedged	Price	Volume	% Hedged	Price
LME (MT)	16,000	9%	$ 2,440	11,000	2%	$ 2,615
MWP (MT)	7,000	7%	$ 485	11,000	3%	$ 485
EDPP (MT)	-	-	-	-	-	-
Indiana Hub (MWh)	132,000	16%	$ 45	206,000	6%	$ 45
Natural Gas (mmbtu)	-	-	-	-	-	-
HFO (bbls)[2]	75,000	41%	$ 61	220,000	31%	$ 62

1) Hedges in place as of 8/5/2024
2) Represents Jamalco's estimated HFO usage on 55% basis

2024 Financial Assumptions

Income Statement ($MM)	YTD	FY24
Aluminum shipments (kMT)	342	700
D&A	$42	$90-100
SGA	$26	$40-45
Interest Expense	$20	$35-40
Realized Hedge Gain	$1	Varies based on market
Tax Expense	$1	U.S. < $1MM (~$1.5B Federal NOLs); Iceland 20% statutory rate

Shipments (kMT)	YTD	FY24
Sebree	108	220
Hawesville	-	-
Mt. Holly	83	165
Grundartangi	151	315
Total	342	700

Cash Flow ($MM)	YTD	FY24
Sustaining Capex	$7	$10-15
Jamalco Capex[1]	$8	$10-15
Iceland Casthouse	$26	$20-30
SGA	$20	$35-40
Interest	$17	$35-40
Hedge Settlements Gain	$11	Varies based on market
Tax Expense	$4	$15

1) Represents Century's 55% interest

2024 Financial Information

Sensitivities ($MM)	Variance	Annual EBITDA[7]	Annual Cash[8]
LME	+/- $100/MT	$ 46	$ 43
MWP[1]	+/- $22.04/MT	9	9
EDPP[2]	+/- $22.04/MT	7	7
Alumina Price Index	+/- $10/MT	-	-
MISO Indiana Hub[3]	+/- $1/MWh	3	3
Coke[4]	+/- $10/MT	3	3
Pitch[4]	+/- $10/MT	1	1
Caustic Soda[5]	+/- $10/MT	0.5	0.5
HFO[6]	+/- $1/bbl	0.7	0.3
Henry Hub[6]	+/- $0.10/mmbtu	0.2	0.2

Pricing Convention	
LME	U.S.:50% ~1 month lag / 50% ~3 month lag Iceland: primarily ~3 month lag
MWP	~1 month lag
EDPP	~3 month lag
Alumina	Income stmt: 3-4 month lag Cash flow: ~1 month lag
Indiana Hub	MISO Day ahead Indiana Hub ATC
Coke/Pitch	Income stmt: Quarterly Cash flow: ~1 month lag
Caustic	Income stmt: 5-6 month lag Cash flow: ~1 month lag
HFO / Nat Gas	1-2 month lag

Cash costs	
Alumina	% LME (~50%), Jamalco/Fixed (~50%)
Power	KY – Market-based power (Indiana Hub) plus delivery SC – Cost of service-based rates Iceland – ~70% LME dependent / ~30% fixed rate plus transmission
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

Pricing Formula	
Revenue	P1020: LME + Regional Premium VAP: LME + Regional Premium + Value added product premiums
Value added premiums	U.S. Mostly fixed annual contracts Europe Mostly fixed quarterly contracts

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

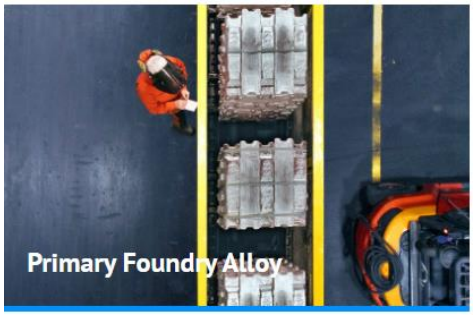
1) Represents 100% share

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

	Q224	Target
Liquidity	$343	$250-300
Net Debt	$443	$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

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

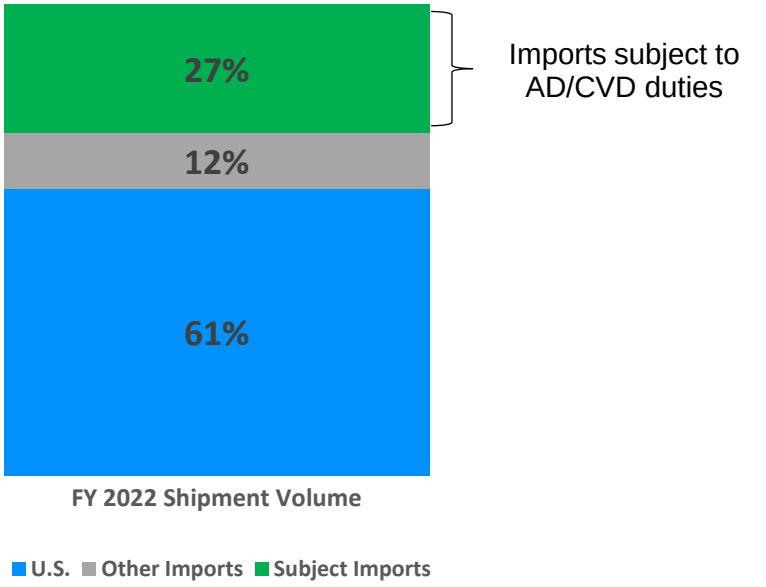


- Multi-phase planning/construction process; 4–6-year timeline until first metal production
- 5,500 construction jobs
- 1,000 permanent, direct jobs
- Near term milestones:
  - Site selection
  - Energy sourcing
  - Detailed engineering work
  - DOE contribution

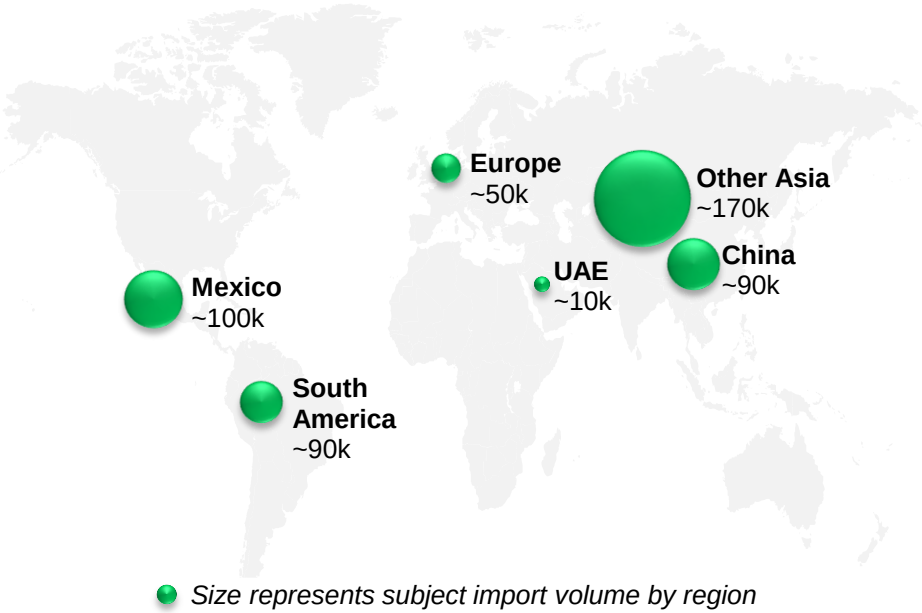
1) Source: CRU Group, Century Aluminum Company

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

U.S. market share of aluminum extrusions



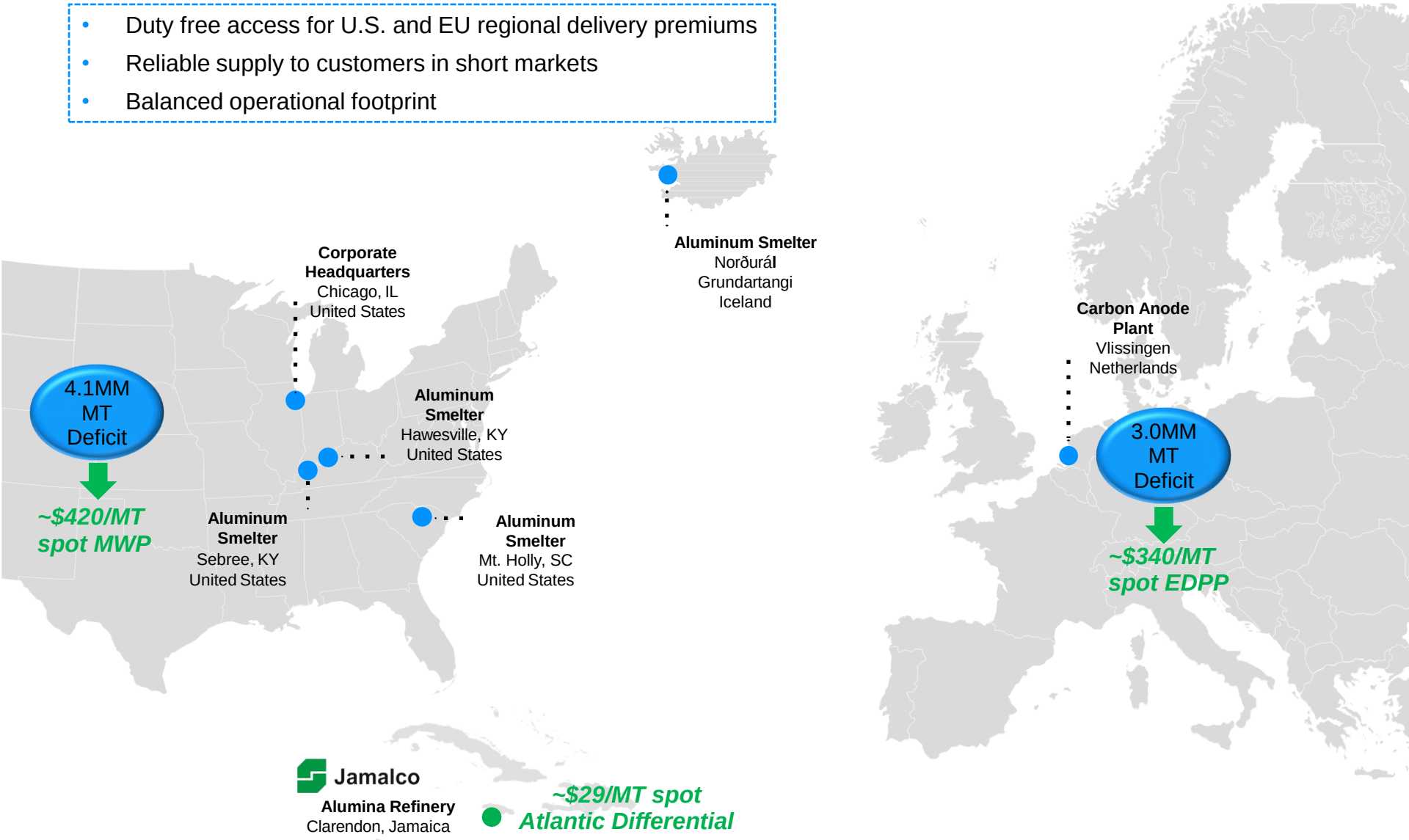
Subject import volume by region (MTs)



- The U.S. Department of Commerce imposed antidumping duties on 14 countries in May
- Annual subject imports total ~510k MTs, representing ~27% of the U.S. aluminum extrusions market

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



1) Spot prices as of 8/5/2024

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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