Andrew Michelmore
Chairman of the Board

Jesse Gary
President and
Chief Executive Officer

Century ALUMINUM

Dear Fellow Shareholder,

This past year was one of growth and transformation at Century and we enter 2022 in excellent position to take advantage of increasingly favorable market conditions for our products. During 2021, we continued to invest significantly in increasing our production and decommoditizing our products, while achieving our strongest financial results since 2014. Our performance reflected our disciplined focus on providing innovative aluminum products to our customers through reliable supply chains and a safe and environmentally sustainable workplace for our people and the communities in which we operate.

The world has become increasingly aware of the steps required to ensure its low-carbon future and Century is well-positioned to provide the aluminum products required to meet these goals. Given its light weight, conductivity and infinite recyclability, aluminum is a key-component in global efforts to lower emissions. Century produced and sold record volumes of our low-carbon aluminum product Natur-Al™ in 2021; Natur-Al™ has direct CO_2 levels below two tonnes CO_2 per tonne of aluminum – one of the lowest CO_2 footprints in the world. Century also certified our corporate headquarters with the Aluminum Stewardship Initiative as we work towards lowering the carbon footprint of all of our operations. Perhaps most importantly, we redefined our safety vision in 2021 as we continue to strive to deliver on our core values and send every Century citizen home safely at the end of each day.

Financially, 2021 was a record-setting year for Century. Our company produced over $2.2 billion of revenue, its highest ever and a 39% increase from 2020. This was matched with Adjusted EBITDA of $174 million, our highest level since 2014 and a more than 14 times increase from 2020. We also refinanced our outstanding senior notes in 2021, significantly lowering our interest payments while extending maturities to 2028.

These strong financial results provided an excellent platform on which to execute our capital investment programs to provide growth and lower costs throughout our facilities. In the U.S., we substantially completed the restart programs at our Mt. Holly and Hawesville facilities in 2021, adding over 100,000 tonnes of annualized production for 2022 and beyond. These projects not only allowed us to sell additional volumes into an increasingly short global marketplace, but also reduced the cost structure of each of these excellent smelters. At Mt. Holly in particular, the restart has allowed the smelter to help meet the strong demand for billet in the U.S., increasing its 2022 contractual billet sales by 20% while achieving record-high billet premiums. Together, these expansions have further expanded our position as the largest producer of primary aluminum in the United States.

At Grundartangi, we announced and commenced construction of our new low-carbon billet casthouse. The 150,000 tonne casthouse is expected to start production in the first quarter of 2024 and will also increase Grundartangi's capacity to produce primary foundry alloys by 60,000 tonnes annually. This incremental billet and foundry capacity replaces standard-grade production, decommoditizing and increasing the value of Grundartangi's production. Importantly, all of Grundartangi's billet and foundry production will be produced as Natur-Al™, meeting growing demand for green billets and further increasing the value of these products in the marketplace.

In 2021, we reached a three-year agreement with Landsvirkjun to extend Grundartangi's power contract through 2026. The extension also increased the amount of energy to be provided under the contract to 182MW, providing the additional energy needed to power Grundartangi's new casthouse and ensuring the long-term supply of competitive, green energy to the smelter.

Global market conditions for aluminum have continued to strengthen this year, creating increasing opportunities for Century in 2022 and beyond. Our decision to restart over 400,000 tonnes of capacity over the past four years have shown to be prescient as aluminum demand continues its strong growth trends and supply becomes increasingly constrained, especially in our core markets in the U.S. and Europe. Our growing value-added product mix is aligned with world's key macro trend towards lightweight and low-carbon products. Century is well-positioned to meet the demands of these macro trends and we are excited to execute on these opportunities.

On behalf of the Board of Directors, we would like to thank all of our employees, customers, suppliers, shareholders and other stakeholders for your support.

Sincerely,

Andrew Michelmore
Chairman of the Board

Jesse Gary
President and Chief Executive Officer

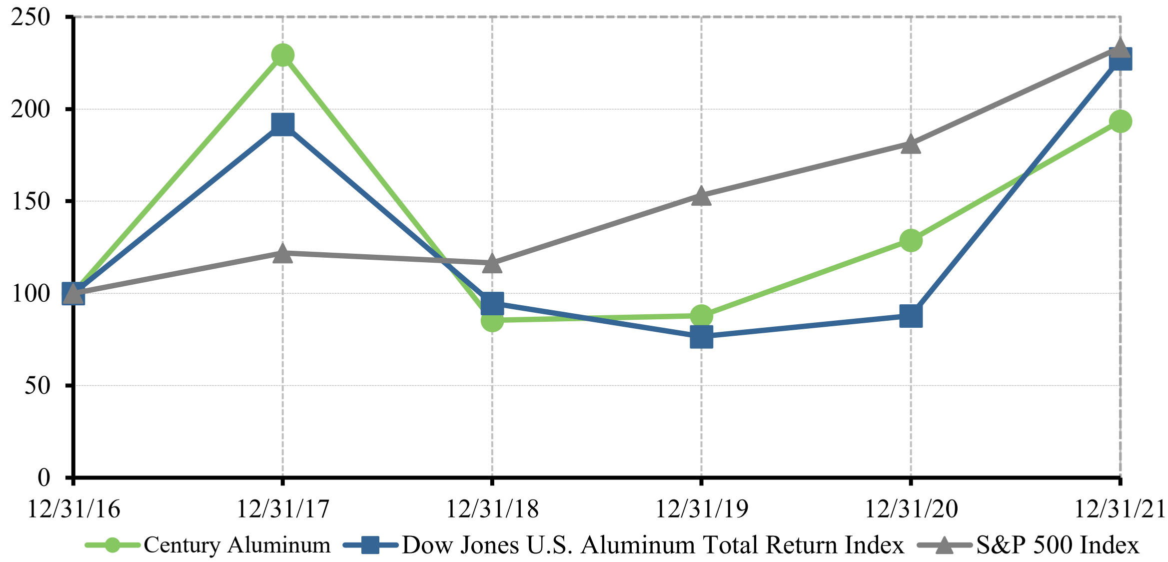
April 29, 2022

Performance

The following line graph compares Century Aluminum Company's cumulative total return to stockholders with the cumulative total return of the S&P 500® Index and the Dow Jones U.S. Aluminum Index during the period from December 31, 2016 through December 31, 2021. These comparisons assume the investment of $100 on December 31, 2016 and the reinvestment of any dividends.

Comparison of Cumulative Total Return to Stockholders December 31, 2016 through December 31, 2021

	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Century Aluminum Company	$100	$229	$85	$88	$129	$193
Dow Jones U.S. Aluminum	100	192	95	77	88	227
S&P 500® Index	100	122	116	153	181	233



Stock Trading Information. Century Aluminum common stock is traded on NASDAQ. The ticker symbol is CENX.

2021	High	Low
First Quarter	$ 19.60	$ 9.04
Second Quarter	$ 17.94	$ 11.41
Third Quarter	$ 15.09	$ 10.39
Fourth Quarter	$ 17.65	$ 12.34

Forward-Looking Statements. The accompanying letter contains forward-looking statements and actual results could be materially different. Various factors that could cause actual results to differ are described in the "Risk Factors" section and throughout Century's 2021 Form 10-K.

Reconciliation of Non-GAAP Financial Measure. Century reported a net loss of $167.1 million for the full year of 2021 and Adjusted EBITDA of $174.2 million.

	Twelve months ended December 31, 2021 (in millions; unaudited)
Net Income (loss) as reported	$(167.1)
Interest expense	28.8
Interest expense - Hawesville term loan	1.6
Interest income	(0.8)
Net (gain) loss on forward and derivative contracts	212.4
Loss on early extinguishment of debt	24.7
Other (income) expense – net	(3.0)
Income tax expense (benefit)	(30.6)
Equity in earnings of joint ventures	0.1
Operating income (loss)	66.1
Lower of cost or NRV inventory adjustment	(3.9)
Sebree equipment failure, net of insurance proceeds	(1.4)
Legal settlement	4.0
Depreciation and amortization	88.5
Share-based compensation	20.9
Adjusted EBITDA	$ 174.2