



Century Aluminum Company

BMO Global Metals, Mining & Critical Minerals Conference

February 24, 2026

Cautionary Statement

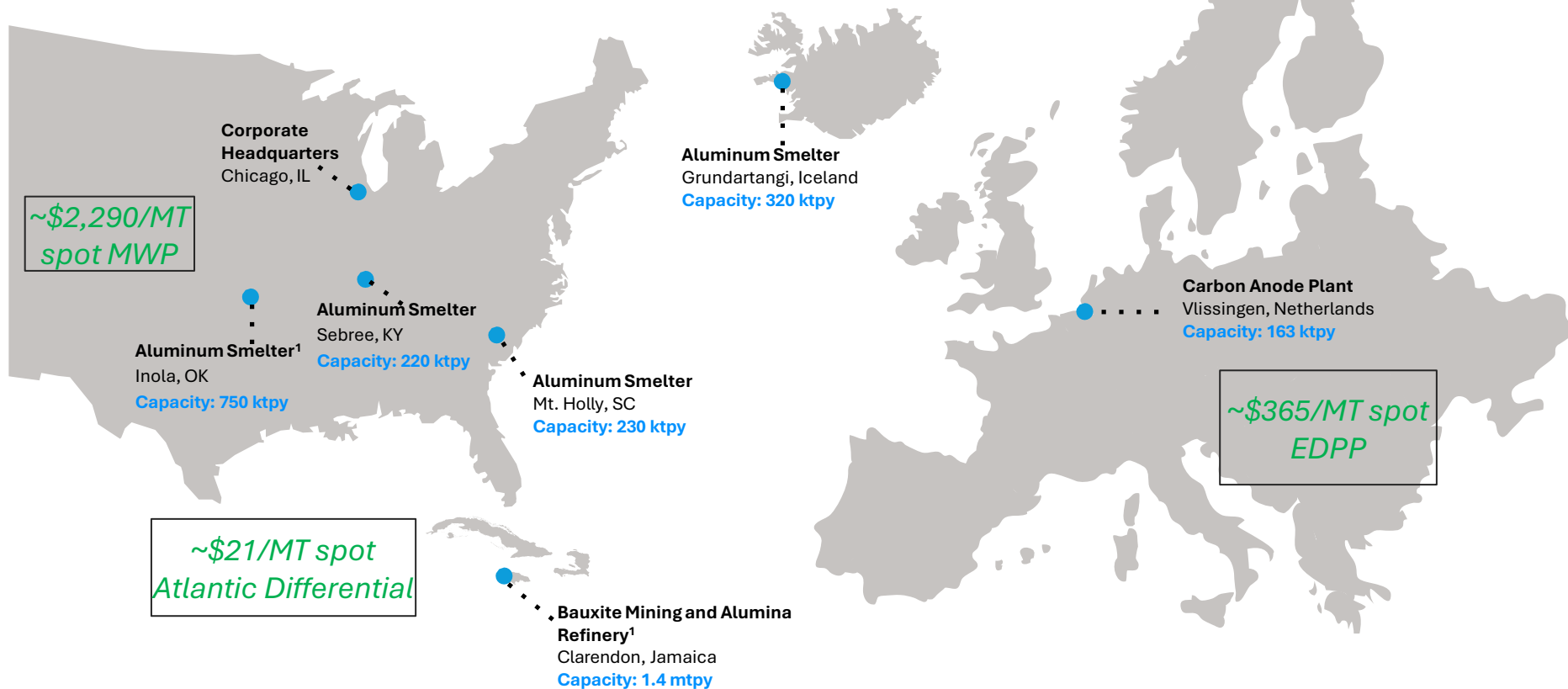
Certain statements in this presentation, and those made by Century Aluminum Company management on the quarterly conference call, relate to future events and expectations and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "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 local 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 sanctions and export controls targeting Russia and businesses tied to Russia and to sanctioned entities and individuals; our plans and expectations with respect to future financial and operating performance of Century and its subsidiaries including our ability to successfully manage market risk and to control or reduce costs; our plans and expectations with respect to future curtailments or restarts of production, including the expected impact of any such actions on the Company's future financial and operating performance; our plans and expectations with regards to the restart of curtailed production at Mt. Holly, including the timing, costs and benefits associated with restarting curtailed production; the timing and terms of the data center being constructed on our former Hawesville site to commence commercial operations and our ability to monetize our minority interest therein; the timing of our ability to return our operating facilities to full and normal operation following equipment failure or other extraordinary events including our expectations as to timing for bringing our Grundartangi facility back to 100% production and returning Jamalco to full and normal operation following the restart after Hurricane Melissa; our expectations as to the costs and benefits associated with Jamalco's operations; our ability to recover losses from our insurance, including with respect to losses incurred in connection with the October 2025 equipment failure at Grundartangi; 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 \$500 million DOE funding, to raise additional capital through additional grants, incentives, subsidized loans and other debt and equity funding to support construction of a new aluminum smelter; the likelihood of our formalizing a joint venture with EGA for the new greenfield smelter project, and if we do, our ability to secure necessary power arrangements for the project on commercially reasonable terms, to timely complete construction of the project on budget, and to commence profitable operations; 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.

CENX: Largest U.S. Primary Aluminum Producer

- Tariffs support investment in U.S. production, jobs and reliable domestic supply of key critical mineral
- New Oklahoma smelter with EGA to create future of U.S. industry
- Mt. Holly restart to increase U.S. production by 10%; to be complete by end of June
- Grundartangi restart 6 months ahead of schedule; to be complete by end of July



New 750K MT Oklahoma Smelter Project

Joint venture with EGA (60%) / Century (40%) to build first new primary aluminum smelter in the United States in 50 years, doubling the size of the domestic industry



- The U.S primary aluminum market is short ~4 million tonnes per year¹
- Only 4 operating smelters in the U.S. despite being the 2nd largest consumer
- Strengthens domestic supply chains for critical minerals and national defense base



- U.S. Department of Energy grant up to \$500 million
- The project will use EGA's latest state-of-the-art EX technology, the most advanced ever installed in the United States
- Reshoring of production capacity to protect national security interests



- Multiphase planning / construction process; first hot metal production by end of 2029
- 4,000 construction jobs and 1,000 permanent, direct jobs
- Near term milestones:
 - Final energy contract
 - Detailed engineering work
 - FID (Final Investment Decision Q426)

Hawesville Site Redevelopment

New Digital Infrastructure Campus to be built at Hawesville

Transaction Terms

- Closed February 2026
- \$200MM cash upfront
- 6.8% non-dilutive interest in the fully completed data center

Timeline

- Expected data center energization 2H 2027
- Put option to sell stake one year post data center energization

Benefits

- Creates substantial new jobs, both construction and permanent skilled positions
- Generates long-term economic activity and tax revenue for the region

CENX Earnings Potential

Adjusted EBITDA ¹	Guide \$MM	Quarterly Spot ² EBITDA Impact at Spot ¹
Q425 Actual Adjusted EBITDA Attributable to Century	\$171	
LME/Delivery Premiums	~\$70 - \$80	~\$55
LME/Delivery Premiums \$/T \$2,850		\$3,100 ~\$35
US Midwest Premium \$/T \$2,140		\$2,293 ~\$15
European Duty Paid Premium \$/T \$315		\$365 ~\$5
Energy	~(\$20)	~\$25
Indy Hub \$/MWh \$69		\$38
HFO \$/bbl \$56		
Henry Hub \$/mmbtu \$3.60		
Raw Materials	~(\$5) - \$0	
Coke \$/T \$570		
Pitch \$/T \$1,075		
Caustic \$/T \$500		
OPEX/Other	~(\$5) - \$0	
Volume/Mix	~\$5	
Q126 Adjusted EBITDA Outlook @ Estimated Realized Prices²	\$215 - \$235	\$295 - \$315

Spot prices provide
~\$80MM of incremental
earnings

\$300MM+ quarterly
Adjusted EBITDA earnings
potential at spot pricing

1) Changes in LME, premiums, energy, and raw materials will affect actual results, perhaps by material amounts

2) Prices as of 2/18/2026 for spot and forward prices

CenturyALUMINUM

Contact Us

Chad Rigg

Investorrelations@centuryaluminum.com

312-696-3132 (office)

Century Aluminum Company

One South Wacker Dr. Suite 1000

Chicago IL 60606

312-696-3102 (fax)

CenturyAluminum.com

