Century ALUMINUM




Century Aluminum Company

2nd Quarter Earnings Call

August 7, 2025

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 any restart of curtailed production at Mt. Holly, including the timing, costs and benefits associated with restarting curtailed production; our plans with regards to future of our Hawesville smelter; our expectations as to the costs and benefits associated with Jamalco's operations; 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; 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
- Peter Trpkovski – EVP, Chief Financial Officer and Treasurer

Company and Market Update

Industry Fundamentals

- Positive market conditions continued in Q2. Realized LME price ~$2,540/MT and realized MWP ~$850/MT
- Alumina market is balanced and prices returned to historical levels following global supply disruptions
- Global aluminum inventory levels remain at historic lows of 47 days
- Section 232 aluminum tariff rate increased to 50% on June 4, 2025. Spot MWP ~72c/lb or ~$1,600/MT

Costs

- Energy prices decreased in Q2
- Sebree completed major maintenance project in carbon plant
- FX headwinds at non-U.S. operations from weaker USD

Operations

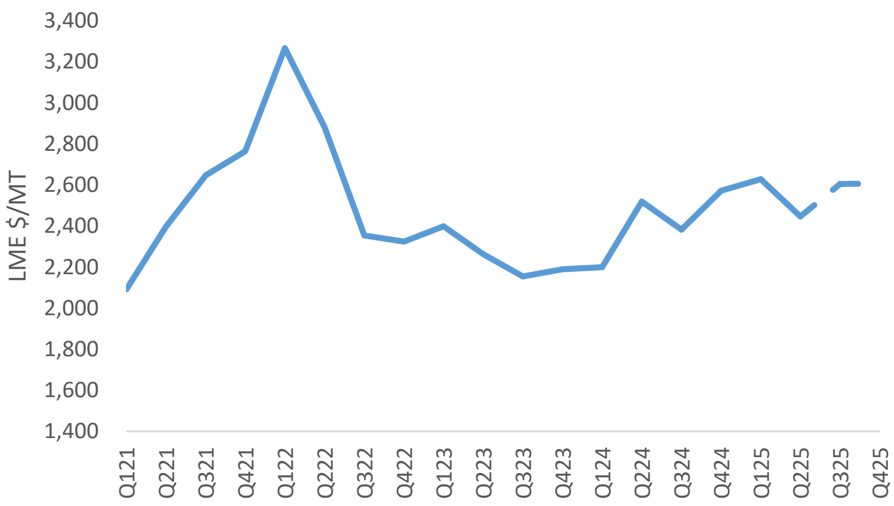
- Mt. Holly plans to restart over 50,000MT of idled production and achieve full capacity utilization by Q2 2026
- Grundartangi’s production slightly impacted due to transformer outage
- Jamalco refinery investment projects continue

Financials

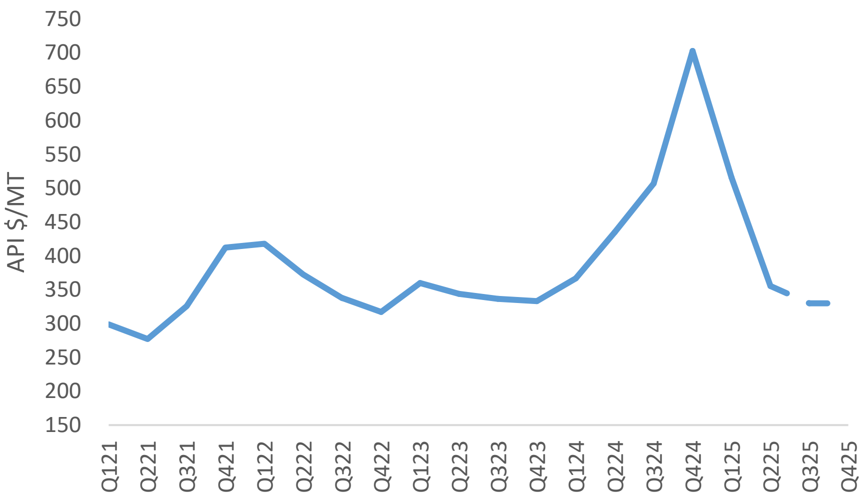
- Realized benefit of Section 232 tariff increase to 25% in Q2; further increase to 50% benefits Q3 and Q4
- Recorded $74MM in Q2 Adjusted EBITDA
- Refinanced 7.50% Senior Secured Notes with new 6.875% notes, extending maturity to 2032 and reducing interest expense

Industry Environment

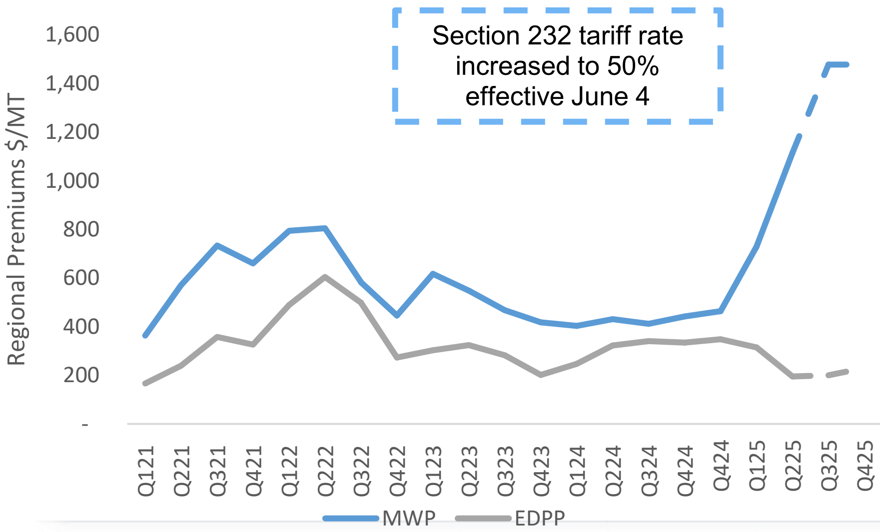
LME Aluminum



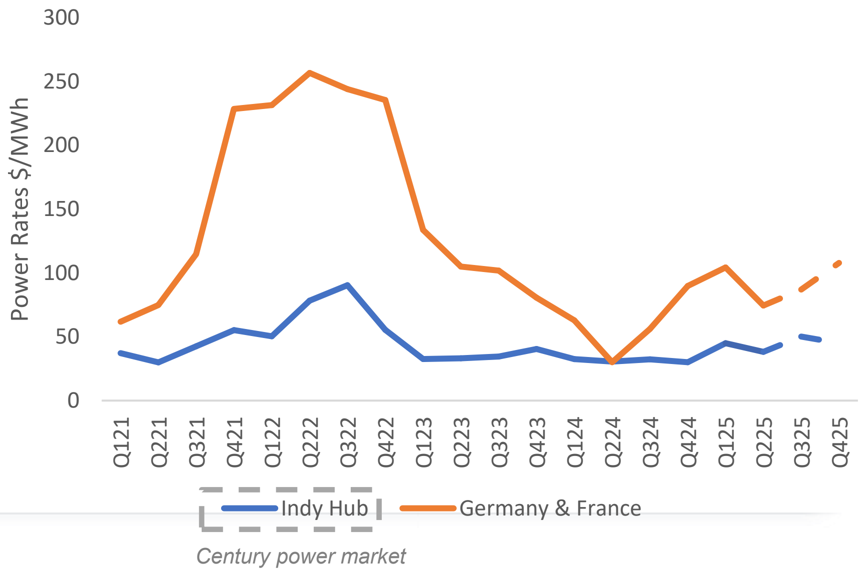
Alumina Price Index



Regional Premiums



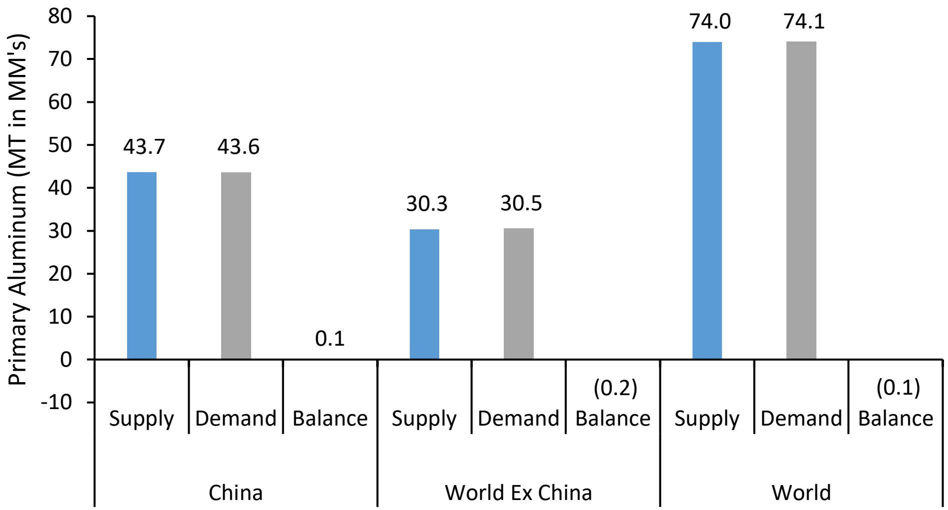
Power Rates



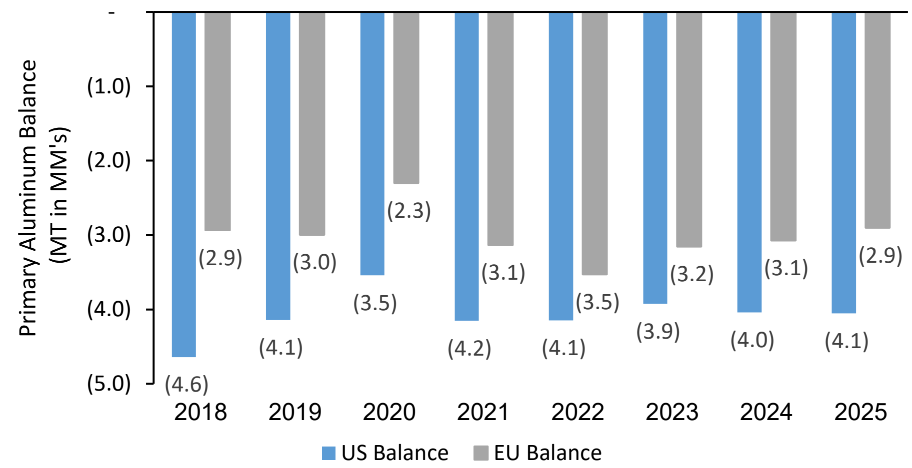
1) Source: CRU Group, Century Aluminum Company

Industry Environment

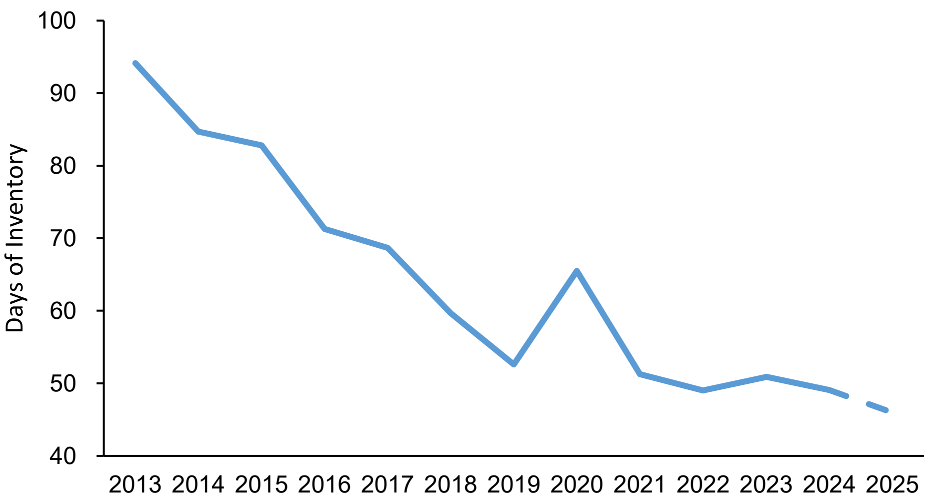
Aluminum Supply and Demand Balance – FY25



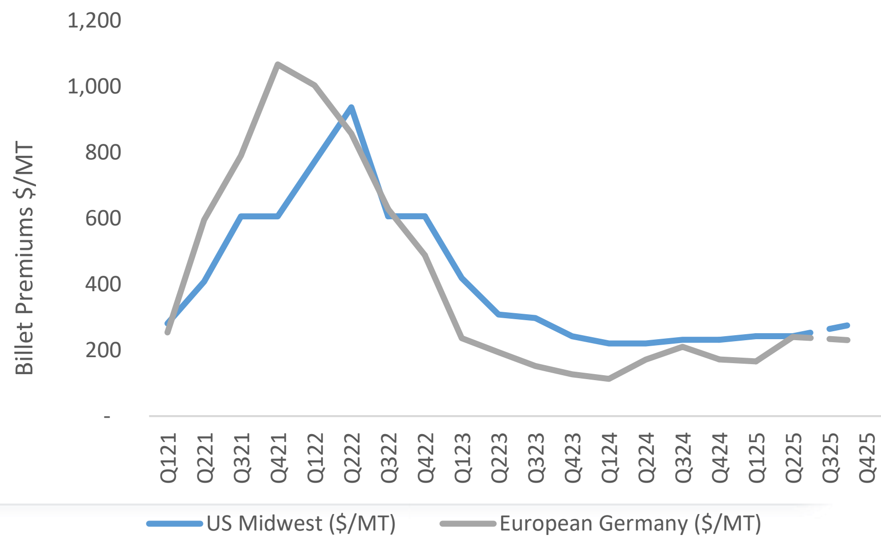
Primary Aluminum Balance – US and EU



Global Inventory Days of Primary Aluminum Consumption



Billet Premiums – Upcharge



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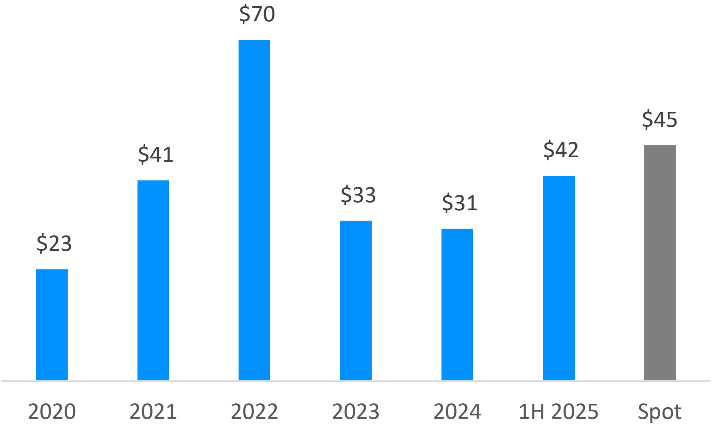
1) Source: CRU Group, Century Aluminum Company

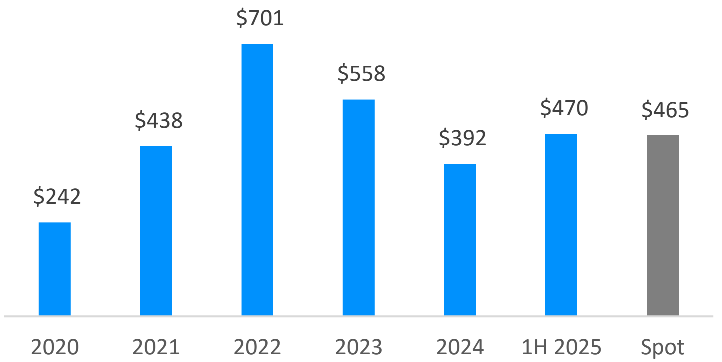
Industry Environment

Smelter Input Prices

Indy Hub $/MWh

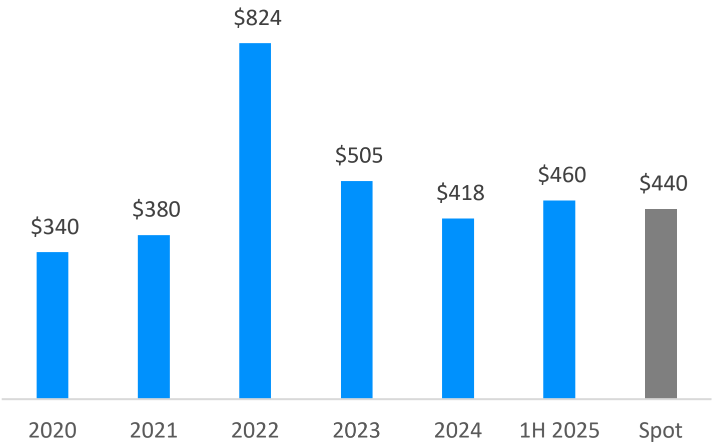


Coke $/MT

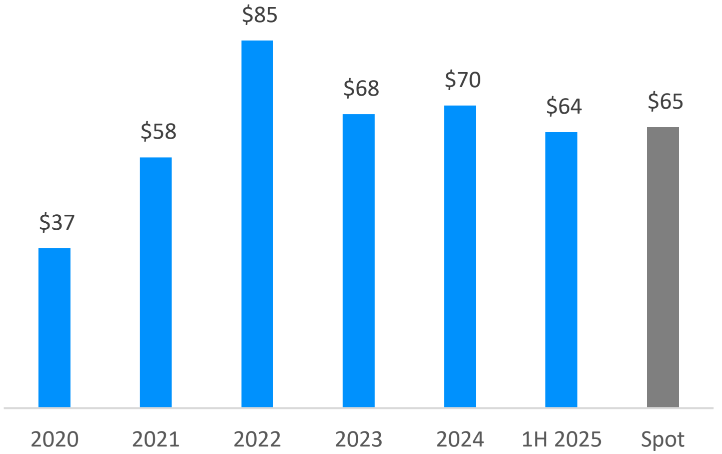


Refinery Input Prices

Caustic $/MT



HFO $/bbl



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

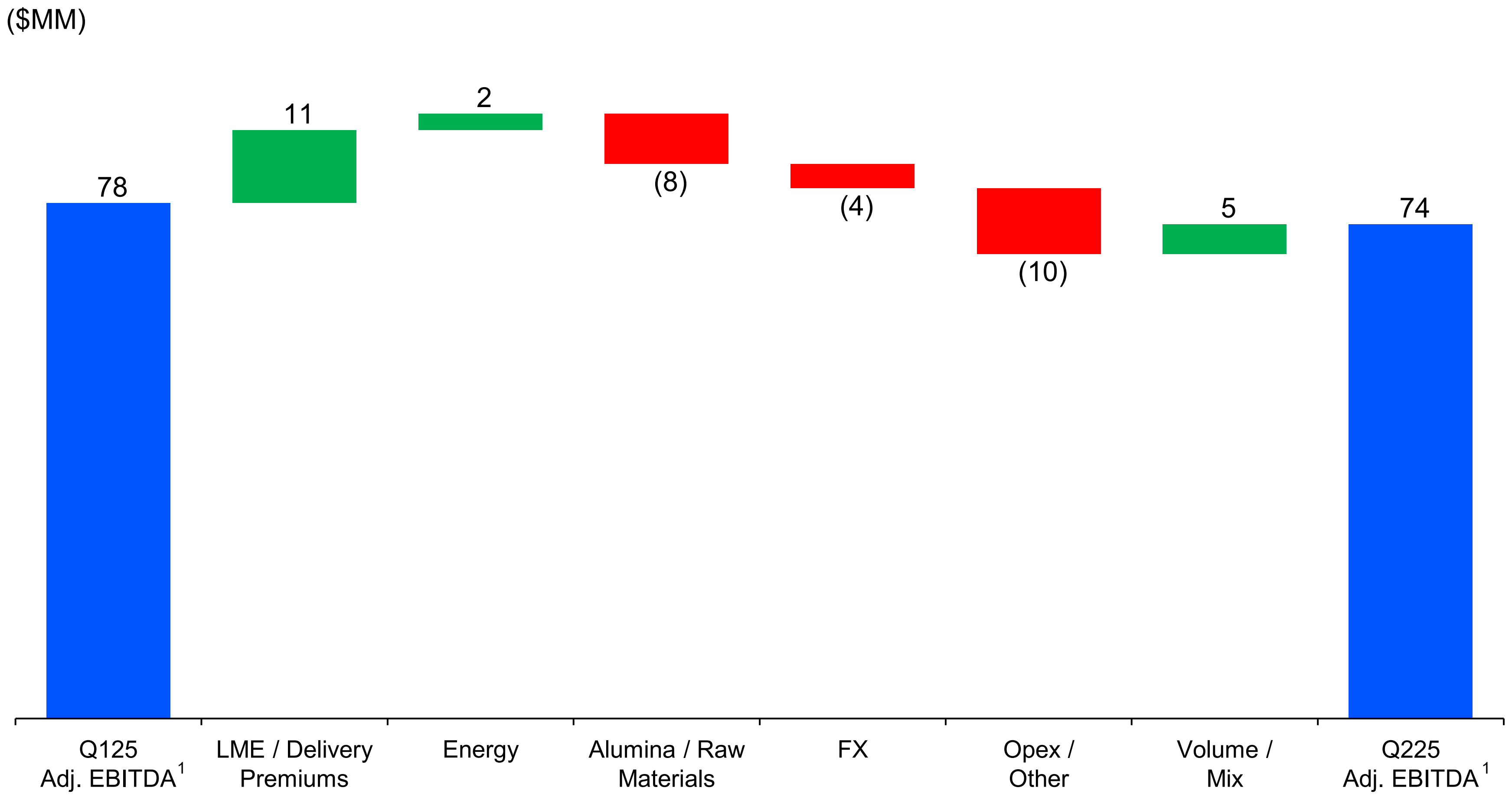
Summary of Financial Results

($MM, except per share and tonne amounts)	Q125	Q225
Income statement		
Aluminum shipments (tonnes)	168,672	175,741
Net sales	$ 634	$ 628
Net income (loss)	30	(5)
Earnings per share	0.29	(0.05)
Adjusted net income[1]	37	30
Adjusted earnings per share[1]	0.36	0.30
Adjusted EBITDA[1]	78	74
Liquidity	**Mar 31, 2025**	**Jun 30, 2025**
Cash	$ 45	$ 41
Credit facility availability	294	322
Total	339	363
Total debt[2]	487	487
Net debt[3]	442	446

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

Q125 to Q225 Adjusted EBITDA

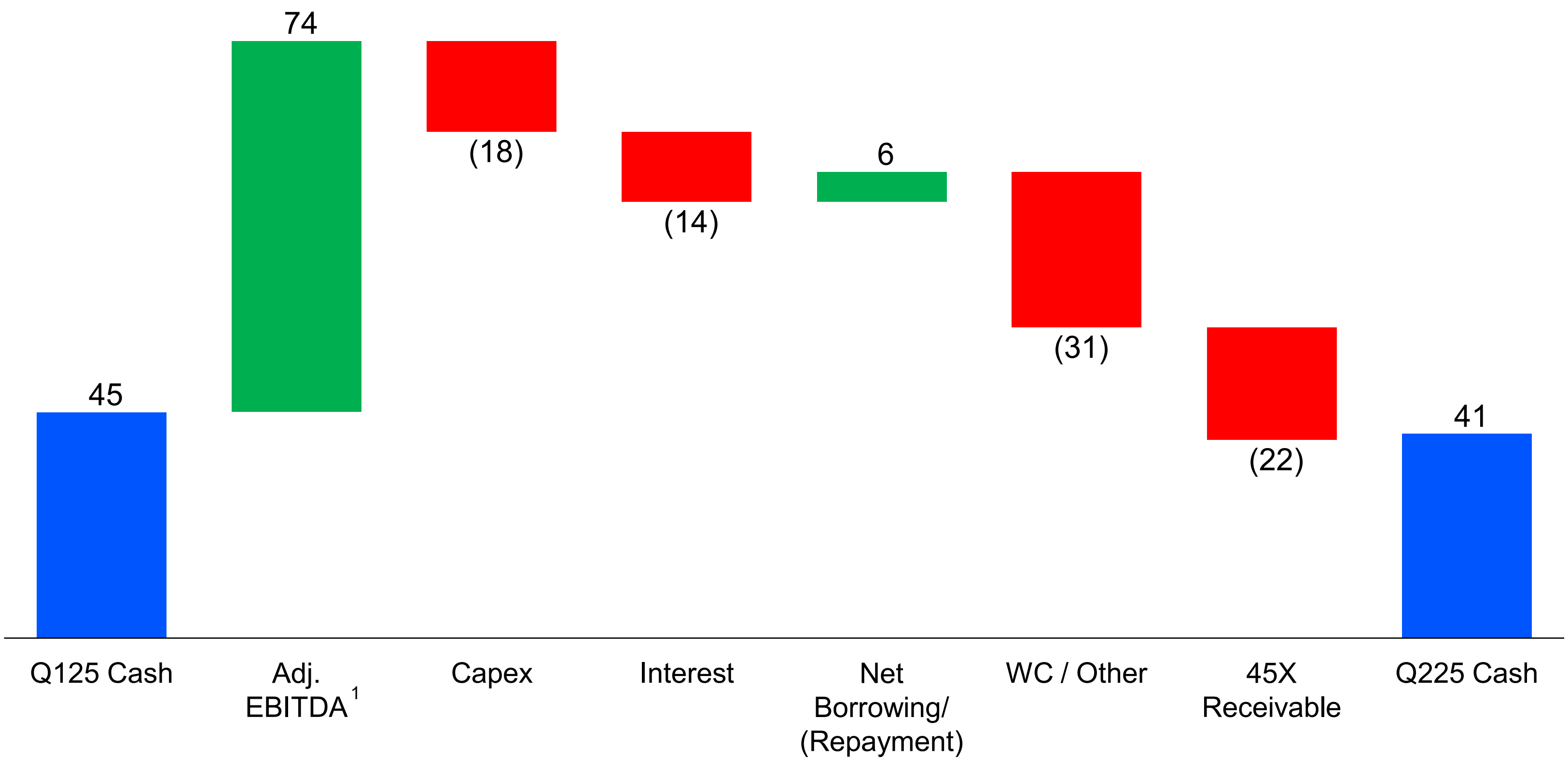


1) See reconciliation to comparable GAAP financial measure in appendix

Financial Results

Q125 to Q225 Cash Flow

($MM)



1) See reconciliation to comparable GAAP financial measure in appendix

Q3 Outlook at Realized Prices

Adjusted EBITDA[1]	GUIDE
Q2 Actual Adjusted EBITDA Attributable to Century	**$74**
LME / Delivery Premiums	~$50
LME $2,495/MT	
US Midwest Premium $1,450/MT	
European Duty Paid Premium $200/MT	
Energy	~$(5)
Indy Hub $45/MWh	
HFO $64/bbl	
Henry Hub $3.15/mmbtu	
Raw Materials	$ –
Coke $440/MT	
Pitch $1,040/MT	
Caustic $460/MT	
FX	~$(5)
ISK/USD 120	
USD/EUR 1.18	
OPEX / Other	$5 – $10
Volume / Mix	$(5) – $0
Q3 Outlook @ Estimated Realized Prices[2]	**$115 – $125**

Adjusted Net Income	$MM
Q3 estimated hedge impact - Realized P&L	$(10) - $(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 8/6/2025

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.

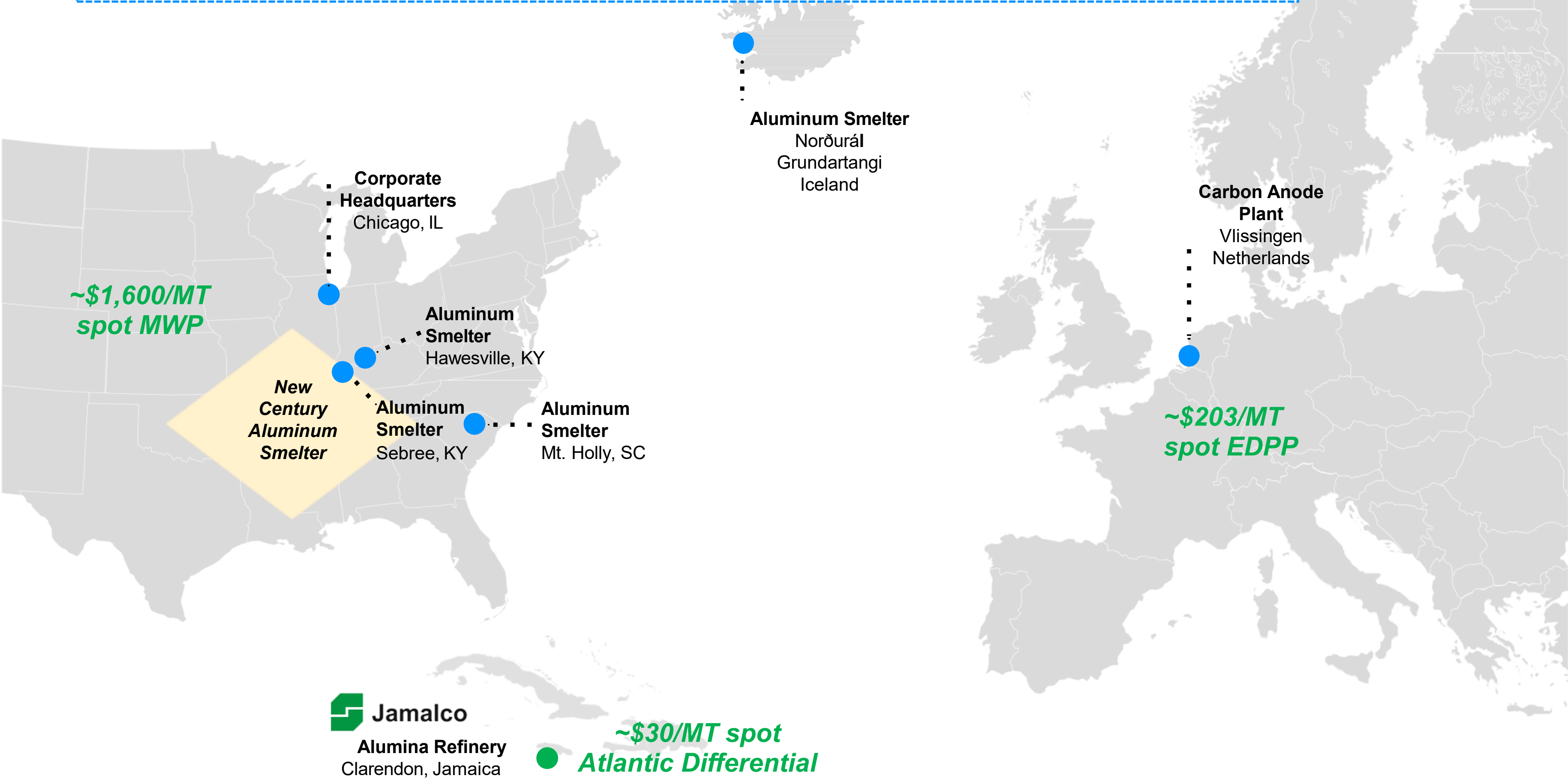
The following slides provide a reconciliation of adjusted net income (loss), adjusted earnings (loss) and adjusted EBITDA to the most directly comparable GAAP financial measure. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results 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.

We do not provide a reconciliation of forward-looking Adjusted EBITDA because the corresponding forward-looking GAAP financial measures is not currently available and management cannot reliably predict all the necessary components of such forward-looking GAAP measures without unreasonable effort or expense due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, the variability of our tax rate, the impact of foreign currency fluctuation, and other charges reflected in our historical results. The probable significance of each of these items is high and, based on historical experience, could be material.

Section 232 Tariffs Benefit U.S. Production

- Tariffs support investment in U.S. production and American jobs
- Reliable domestic supply to U.S. customers
- Century evaluating locations in Mississippi/Ohio River Basins for new U.S. aluminum smelter



1) Spot prices as of 8/6/2025

Adjusted Net (Loss) Income Attributable to Century Non-GAAP Reconciliation

	Q125		Q225	
	$MM	EPS	$MM	EPS
Net income (loss) attributable to Century stockholders	**$ 29.7**	**$ 0.32**	**$ (4.6)**	**$ (0.05)**
Less: net income allocated to participating securities	1.5	0.02	-	-
Net income (loss) allocated to common stockholders	28.2	0.30	(4.6)	(0.05)
Unrealized loss on derivative contracts, net of tax	3.0	0.03	11.5	0.11
Iceland inventory adjustment, net of tax	-	-	14.5	0.15
Share-based compensation	1.9	0.02	2.8	0.03
Iceland casthouse inefficiency, net of tax	-	-	2.9	0.03
Iceland transformer failure, net of tax	-	-	2.1	0.02
Sebree storm damage repairs	-	-	0.8	0.01
Mt. Holly emergency energy charges	3.5	0.04	0.4	-
Impact of preferred and convertible shares	-	(0.03)	-	-
Adjusted net income attributable to Century stockholders	**$ 36.6**	**$ 0.36**	**$ 30.0**	**$ 0.30**

Weighted Average # Shares Outstanding	Q125	Q225
Common	93.3	93.3
Preferred	5.0	5.0
Convertible	4.6	4.6
Total	**102.9**	**102.9**

Adjusted EBITDA Non-GAAP Reconciliation

$MM	Q125	Q225
Net income (loss) attributable to Century stockholders	**$ 29.7**	**$ (4.6)**
Add: Net loss attributable to noncontrolling interests	(4.0)	(4.5)
Net income (loss)	**25.7**	**(9.1)**
Interest expense – nonaffiliates	10.0	9.8
Interest expense – affiliates	1.8	1.9
Interest income	(1.8)	(1.9)
Net loss on forward and derivative contracts – nonaffiliates	5.4	15.6
Other expense – net	3.4	5.7
Income tax expense (benefit)	1.6	(1.3)
Operating income	**$ 46.1**	**$ 20.7**
Depreciation, depletion and amortization	22.5	20.7
Iceland inventory adjustment	-	18.1
Share-based compensation	1.9	2.8
Iceland casthouse inefficiency	-	3.6
Iceland transformer failure	-	2.7
Sebree storm damage repairs	-	0.8
Mt. Holly emergency energy charges	3.5	0.4
Adjusted EBITDA	**74.0**	**69.8**
Less: Adjusted EBITDA attributable to noncontrolling interests	(4.0)	(4.5)
Adjusted EBITDA attributable to Century stockholders	**$ 78.0**	**$ 74.3**

Supplemental Information	Q125	Q225
Pot Relining Expense[1]	$ 11.9	$ 11.8

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)	FY25 Q4			FY26		
	Volume	% Hedged	Price	Volume	% Hedged	Price
LME (MT)	11,000	6%	$ 2,610	34,000	5%	$ 2,610
MWP (MT)	11,000	11%	$ 745	34,000	9%	$ 1,105
Indiana Hub (MWh)	205,000	24%	$ 46	621,000	18%	$ 49
HFO (bbls)[2]	75,000	38%	$ 60	130,000	12%	$ 58

1) Hedges in place as of 8/6/2025
2) Represents Jamalco's estimated HFO usage on 55% basis

2025 Financial Assumptions

Income Statement ($MM)	YTD	FY25
Aluminum shipments (kMT)	344	700
D&A	$41	$85-90
SGA	$27	$45-50
Interest Expense	$20	$40-45
Realized Hedge Loss	$6	Varies based on market
Tax Expense	$ –	U.S. < $1MM (~$1.5B Federal NOLs); Iceland 20% statutory rate

Shipments (kMT)	YTD	FY25
Sebree	108	215
Mt. Holly	81	165
Grundartangi	155	320
Total	344	700

Cash Flow ($MM)	YTD	FY25
Sustaining Capex[1]	$15	$45-50
Investment Capex[1]	$19	$25-30
SGA	$22	$40-45
Interest	$19	$40-45
Hedge Settlements Loss	$5	Varies based on market
Tax Expense	$ –	$5

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1) Includes Century's 55% interest in Jamalco

2025 Financial Information

The following tables sets forth the approximate anticipated variance effect on our annualized adjusted EBITDA of specified variances in each of the specified sensitivity metrics, assuming all other sensitivity metrics are unchanged. The following are estimates only. Actual results are likely to differ, perhaps materially.

Sensitivities ($MM)	Variance	Annual EBITDA[7]
LME	+/- $100/MT	$ 46
MWP[1]	+/- $22.04/MT	9
EDPP[2]	+/- $22.04/MT	7
Alumina Price Index	+/- $10/MT	-
MISO Indiana Hub[3]	+/- $1/MWh	3
Coke[4]	+/- $10/MT	3
Pitch[4]	+/- $10/MT	1
Caustic Soda[5]	+/- $10/MT	0.5
HFO[6]	+/- $1/bbl	0.7
Henry Hub[6]	+/- $0.10/mmbtu	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	~1 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 an LME-linked component and 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 Monthly market pricing, ~1 month lag

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

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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	163	100
Total		163	100

Bauxite mining and alumina refinery (kMT)

Plant	Country	Capacity[1]	% Operating
Jamalco	Jamaica	1,400	80
Total		1,400	80

1) Represents 100% of Jamalco production capacity

Capital Allocation

Capital Allocation Framework

Maintain Liquidity Through the Cycle	• $250-$300MM liquidity target • $300MM net debt target
Sustaining Capital Projects[1]	• $45-50 MM in historical sustaining capex per year
Capital Allocation	• Organic growth/Investment capex • Opportunistic M&A • Return to shareholders

Current Status Update

	Q225	Target
Liquidity	$363	$250-300
Net Debt	$446	$300

- Organic growth/Investment capex
  - Jamalco investment projects
  - Mt. Holly restart project
  - New Century aluminum smelter
- 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/dividends against organic growth or M&A opportunities

1) Includes Century's 55% interest in Jamalco

New Century Aluminum Smelter Project

Investing in the future of U.S. aluminum production with first primary smelter in 50 years, doubling the size of the domestic industry

- The U.S primary aluminum market is short ~4.2 million tonnes per year[1]
- 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

- Under award with the U.S. Department of Energy to receive up to $500 million in grant funding
- Large scale, modern and efficient smelter primarily powered by carbon-free energy
- Reshoring of production capacity to protect national security interests

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

1) Source: CRU Group, Century Aluminum Company

For Additional Information

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