

## COVID-19 - Position paper

### Aluminum Market/Industry

Many companies and industries have been economically affected, directly or indirectly, by the COVID-19 crisis or they will be affected by the economic downturn during and after this crisis. Sales prices on the global aluminum market are low but both energy and raw material prices are also low. Companies are carefully monitoring their margins and cash position and taking steps to reduce costs and minimize CAPEX.

### Century Aluminum Vlissingen BV

The production of Century Aluminum Vlissingen has not been negatively affected by COVID-19. The financial forecast for Century Aluminum Vlissingen is looking positive in 2020 due to historically low energy costs and low raw material costs and also due to an increase of production. Century Vlissingen is able to capitalize on its competitive advantage in costs and logistics at the expense of Chinese competition. The Vlissingen plant is very modern, has a high productivity, is very energy efficient and has an excellent location at a deep sea harbor. Recent investments in modernizing and expanding the Vlissingen facility has the advantage of very little capex needs for the nearby future.

### Century corporate (CENX)

- **Century's strong Q1 financial performance and strong liquidity position provides a sound foundation for Century's operational preparedness for foreseeable market conditions.**
- No material supplier/logistics interruptions are to be expected in the foreseeable future.
- Century has implemented measures to lower its cost structure.
- Corporate Cashflow break-even point reduced to USD 1550 per ton Aluminum.
- Total liquidity in excess of USD 200 million.
- Actions have been taken to mitigate risk and increase liquidity.
- Century has optimized working capital and ceased discretionary spending of all types (including CAPEX)
- All Century plants continue to operate at normal production levels.
- Metal price decline is partially offset by lower raw material/energy costs combined with cost savings.
- Century will continue to adapt strategies, policies and actions as the situation develops. Century plants are being operated with the long term objectives of safety and sustainability.

## Industry Environment

