

CENTURY ALUMINUM COMPANY: 3rd Quarter 2025 Earnings Call

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SPEAKERS

Jesse Gary, President, Chief Executive Officer & Director
Peter Trpkovski, Executive Vice President, Chief Financial Officer and Treasurer
Ryan Crawford, Investor Relations & Financial Planning and Analysis Director

ANALYSTS

Katja Jancic, Analyst
Nick Giles, Analyst
John Tumazos, Analyst

PRESENTATION

Operator

Good afternoon, everyone, and thank you for joining today's Century Aluminum Company Third Quarter 2025 Earnings Conference Call. My name is Regan, and I'll be your moderator today. All lines will be muted during the presentation portion for today's call with an opportunity for questions and answers at the end.

I would now like to pass the conference over to our host, Ryan Crawford with Century Aluminum. Please proceed.

Ryan Crawford

Thank you, operator. Good afternoon, everyone, and welcome to the third quarter conference call. I'm joined here today by Jesse Gary, Century's President and Chief Executive Officer and Peter Trpkovski, Executive Vice President, Chief Financial Officer, and Treasurer.

After our prepared comments, we will take your questions. As a reminder, today's presentation is available on our website at www.centuryaluminum.com. We use our website as a means of disclosing material information about the company and for complying with Regulation FD. Turning to Slide 1, please take a moment to review the cautionary statements with respect to forward-looking statements and non-GAAP financial measures in today's discussion.

And with that, I'll hand the call to Jesse.

Jesse E. Gary

Thanks, Ryan, and thanks to everyone for joining. I'll start today with a note on safety, before turning to our Q3 operational performance, including our timeline for resuming full production at Grundartangi.

I'll then update you on some of our key strategic initiatives, including progress on the Mt. Holly expansion project, our Hawesville strategic review and our new US smelter project, before concluding with a discussion of the outstanding global market conditions that we are operating in today.

Pete will then walk you through our Q3 results and our Q4 guide and provide an update on the receipt of our fiscal year 2024 45X payment from the government, which occurred shortly after quarter end. I'll then end the call with an update on our capital allocation plans.

Safety is core to everything we do here at Century. Every so often, the company is faced with extraordinary events, frequently outside of our control that give us an opportunity to live up to our words and demonstrate our commitment to these core safety values. As everyone knows, on October 28, Hurricane Melissa made landfall in Jamaica as one of the strongest hurricanes to ever make landfall in the Atlantic Basin.

I'm proud to say that through the dedicated planning, hard work, and readiness of our Jamaican team members, Jamalco weathered this catastrophic storm, protecting the refinery from any significant damage, and most importantly, without suffering a single injury. Not only did the team secure the well-being of the facility and our employees, but then immediately began to provide assistance to the surrounding communities, providing potable water to local towns, villages, and hospitals following the storm.

We will continue to work with the Government of Jamaica and our partners at Clarendon Alumina Partners to identify areas of need and provide support where we can. So we are very proud of the team at Jamalco. I'm pleased to say that production has already restarted at the refinery, and we expect to resume full production over the next couple of weeks. We do not believe that the storm or its aftermath will have any material impact on our financial results.

Turning to page 3 and operations. As we announced on October 21, the Grundartangi smelter was forced to temporarily stop production in potline 2 following the failure of two of its electrical transformers over a seven-week period in September and October.

Fortunately, the team at Grundartangi was able to execute a safe and orderly shutdown of the potline despite these failures, tapping down the pots without injuries and leaving the line in as good a shape as possible for restart. These transformer failures were very disappointing as both were well within their expected life. We are working with the designers and manufacturers of the transformers to better understand what caused these failures.

The team at Grundartangi is wasting no time and has already begun preliminary preparations to restart production in Line 2. The timeline for restart is dependent on how quickly replacement transformers can be manufactured, shipped, and installed. Based on current estimates, we expect that it will take 11 to 12 months for this work to be completed.

Of course, we are working hard to optimize and reduce the timeline for restart on several fronts, including the potential to repair and reuse the failed transformers for some time period before the replacement transformers arrive. Although we are not yet certain this approach will be possible, we are working with the designer and manufacturer of these transformers to assess this path. If successful, the repair path could reduce the timeline for restart by several months. We will continue to provide you with updates on restart timing on our next earnings call.

Finally, we have submitted initial claims to our insurers and continue to expect that the losses arising from these events will be covered under our property and business interruption insurance policies.

Turning to Mt. Holly. We are pleased to announce last month that we signed an extension to the Mt. Holly power agreement through 2031. In addition to supporting the current operations, the new agreement provides all of the necessary power for our previously announced restart of more than 50,000 metric tonnes per year of incremental production at Mt. Holly, which will return the plant to full production.

The Mt. Holly restart project is making great progress with hiring and capital work already underway at the site. We continue to expect that we will begin to produce incremental units at the beginning of Q2 2026 and complete the restart by the end of June. Production of the additional units will gradually increase throughout the second quarter.

Unrelated to the restart, we did suffer some instability in Mt. Holly production in Q3 that resulted in production from the plant falling below expectations by approximately 4,000 tonnes in Q3. Pete will provide you with more color on the impact on our Q3 results. This instability was fully resolved by mid-October, and the plant has been operating at normal production levels ever since. We do not expect any further production impact after October.

Finally, at Sebree, we had another quarter of near record performance across a suite of operational and financial KPIs. The plant, our management team, and our employees there are really performing at the top of their game, and it's great to see.

Turning to our other strategic initiatives, starting with Hawesville. After our last call, we received a significant amount of additional interest in the site, including from new parties, which led us to extend the strategic review process.

We are now proceeding with the final stages of those discussions with new and existing parties now. Suffice to say, there's been lots of excitement around the potential of the site. At the same time, rising aluminum prices and continued global shortages continue to bolster restart economics at the Hawesville site and for our new greenfield aluminum smelter project.

Once built, the new smelter project will be amongst the most modern and efficient smelters in the world. It will double the size of the existing US industry, creating over 1,000 full-time direct jobs and over 5,500 construction jobs.

During the quarter, we advanced negotiations with potential power providers. Good progress in this regard means we are now focused on a single site and power provider for the new smelter. We have also had lots of interest from potential joint venture partners for the smelter and have started discussions with select high-quality counterparties. While these conversations are still at the early stages, we are encouraged with the interest levels we have had to date and now see some form of partnership as the most likely path forward with the project.

Altogether, President Trump's policies have enabled a future where we could see US production triple by the end of the decade. We here at Century are proud to do our part to make this future a reality and bring industrial jobs back to America.

I'd like to thank President Trump for the significant actions that he and his administration have taken to restore American manufacturing and stand up for American workers. The Section 232 tariffs have truly enabled a new future for the US aluminum industry.

Just before I turn things over to Pete, I'd like to review the very strong market conditions that we are operating in today and that we see persisting well into 2026. As you can see on page 4, Q3 saw aluminum prices rise across the complex as continued global demand growth paired with a persistently challenged supply side drove realized LME prices of \$2,508 in the quarter and continue to drive spot aluminum prices to approximately \$2,850 today.

As you can see on page 5, the world has a shortage of aluminum units today, driving further contraction of global inventories to new post-financial crisis lows and leaving the market sensitive to even the slightest supply disruptions or increase in demand. This is especially true in our two core markets in the US and Europe.

Regional premiums in the US and Europe both strengthened in Q3 as the fundamentally strong US economy and improving European industrial activity drove demand and caused premiums in both markets to rise. While raw demand in both markets was especially notable driven by the well-publicized power infrastructure build-out. Power and data infrastructure build-out should continue to drive additional aluminum demand as we move forward into 2026.

Realized Midwest and European premiums averaged \$1,425 and \$193 per tonne, respectively, in the quarter and have risen further in Q4 with Midwest premium spot prices at \$1,950 and European duty paid premium spot prices at \$320 today.

As we start to conclude the 2026 sales season, we are seeing increased demand across our customer base for all of our US billet products. As the largest producer of primary aluminum in the United States, Century stands ready to meet this demand. We now expect that we will see an approximately \$0.05 year-over-year increase across our 2026 billet sales, which should generate an additional \$30 million of 2026 EBITDA.

Pete will now take you through our financial performance in more detail.

Peter A. Trpkovski

Thank you, Jesse. Let's turn to slide 7 and review our Q3 performance. On a consolidated basis, third quarter shipments totaled approximately 162,000 tonnes, a decrease from the prior quarter due to brief operational instability at Mt. Holly and the Grundartangi transformer failure.

Net sales for the quarter were \$632 million, a \$4 million increase primarily due to higher realized Midwest premium, partially offset by lower shipments. For the quarter, we reported net income of \$15 million or \$0.15 per share. Our adjusted net income was \$58 million or \$0.56 per share, excluding exceptional items. Adjusted EBITDA was \$101 million for the quarter, mainly driven by the increased Midwest premium price, partially offset by lower volumes and product premiums at Mt. Holly in the quarter.

Moving on, we continue to make progress on improving our balance sheet during the quarter. Liquidity increased to \$488 million, up \$125 million quarter-over-quarter, and our cash

balance stood at \$151 million. The significant increase in liquidity and cash metrics reflects receipt of the proceeds from refinancing our senior notes, which was finalized in July. We recently used the proceeds to pay off the remainder of the Icelandic casthouse facility as intended. Net debt was \$475 million, a slight increase from prior quarter due to a normal working capital build I will discuss later.

As Jesse mentioned, we were pleased to receive our fiscal year 2024 45X payment of approximately \$75 million from the IRS in October, which will help to significantly lower our net debt amount in Q4. Despite some lower-than-anticipated production output this quarter, our core financial performance remains strong and demonstrates the underlying strength of our business.

Now let's turn to page 8, and I'll provide a breakdown of adjusted EBITDA results from Q2 to Q3. Adjusted EBITDA for the third quarter increased \$27 million to \$101 million. Realized LME of \$2,508 per tonne was down \$32 versus prior quarter, while realized US Midwest premium of \$1,425 per tonne was up \$575. The benefit from higher Midwest premium was slightly offset by lower realized European duty paid premium down \$26 per tonne to \$193. Taken together, LME and regional premium pricing contributed an incremental \$48 million compared with the prior quarter.

Energy costs were higher, driven by a warmer-than-average end of summer in the US and higher LME prices impacting our Icelandic power contracts that are linked to the spot metal price. Energy prices have returned to more normalized levels in October, but the Q3 headwind reduced adjusted EBITDA by \$9 million. Alumina and our other key raw materials were approximately flat in the quarter, in line with our previously provided outlook.

Continued pressure on the US dollar compared to the Icelandic krona resulted in a quarter-over-quarter headwind that was offset by lower operating costs. However, our operating costs were slightly elevated compared to expectations, as additional maintenance costs were required following the brief potline instability at Mt. Holly that Jesse mentioned earlier. Mt. Holly is back to full and stable production, but this event resulted in lower Q3 production, translating into approximately a \$10 million headwind compared to our expectations.

Now let's turn to slide 9 for a look at cash flow. We began the quarter with \$41 million in cash. In July, we successfully completed the refinancing of our \$250 million senior secured 7.5% notes with new \$400 million senior secured notes at an improved coupon. As we explained at the last call, the proceeds from this transaction were used to pay down the outstanding debt on the new Icelandic casthouse. This debt repayment occurred early in Q4 and will be reflected in our Q4 financials next call.

Our priority to lower debt and achieve the \$300 million net debt target remains unchanged. We funded \$16 million of CapEx in the quarter that went towards ongoing investments at Jamalco, as well as sustaining CapEx at the smelters. We paid \$12 million in interest during the quarter that will decrease going forward as the recent refinancing transaction was completed at an improved coupon of 6.875%.

We also paid down various credit facilities to end the period with minimal borrowings on our revolvers. We continue to accrue 45X tax credits in Q3. As of September 30, we had a receivable of \$220 million related to full year 2023, 2024 and 2025 year-to-date US production.

As I noted earlier, in October, we were pleased to receive \$75 million from the IRS from our Section 45X filing for fiscal year 2024. We continue to expect to receive the fiscal year 2023 credit in the coming months.

Finally, we had a working capital build this quarter as timing of alumina shipments increased inventory levels and the higher price environment for LME and Midwest premium increased accounts receivable balances. We expect to improve our working capital as we approach year-end. We ended Q3 with \$151 million in cash and strong liquidity in place to support our Mt. Holly expansion. The restart project is on schedule and progressing well. We will begin to call out the cash outlays in future quarters as capital and operating expense dollars from the Mt. Holly project become more material.

Now let's turn to page 10 and look ahead to the next 90 days. At current realized prices, we expect Q4 adjusted EBITDA in the range of \$170 million to \$180 million. For Q4, the lagged LME of \$2,705 per tonne is expected to be up about \$197 versus Q3 realized prices. The Q4 lagged US Midwest premium of \$1,775 per tonne is up \$350 versus Q3. The realized European duty paid premium is expected to be \$275 per tonne in Q4 or up about \$82. Taken together, the lagged LME and delivery premium changes are expected to have an approximately \$65 million increase to Q4 adjusted EBITDA when compared with Q3 levels.

We expect similar energy price levels in Q4 as US energy costs are forecasted flat to previous quarter and are expected to have no impact on quarter-over-quarter adjusted EBITDA. Coke, pitch and caustic prices have modest increases, but are partially offset by carbon emission allowances, resulting in a potential headwind of \$0 million to \$5 million quarter-over-quarter impact. We expect our Q4 operating expense costs to improve by \$0 million to \$5 million. Volume and mix should also improve by \$10 million as Mt. Holly has returned to full pot complement following the brief instability in Q3. At Grundartangi, the Line 2 outage is expected to negatively impact shipments by 37,000 tonnes and EBITDA by \$30 million in the fourth quarter.

As Jesse said, we expect the financial impact of the Line 2 outage to be covered by our insurance policies. Of course, the insurance proceeds could lag the actual loss by a couple of quarters. We will normalize the timing of the insurance payments by adjusting EBITDA in the period where the financial impact occurred and adjusting out the receipt of the insurance proceeds in future quarters.

We'll continue to call out the adjustments as exceptional items in the coming quarters, and we have already included this adjustment in our Q4 adjusted EBITDA outlook. We also include the estimated hedge and tax impacts to help model our business.

We expect a \$10 million to \$15 million headwind from realized hedge settlements and \$5 million tax expense, both flowing through our Q4 P&L and impacting adjusted net income and adjusted earnings per share. As a reminder, our appendix details the full hedge book and continues to show the vast majority of LME and regional premium volumes are exposed to market prices.

Now I'll hand the call back to Jesse.

Jesse E. Gary

Thanks, Pete. As we begin to look forward to 2026, the business is well positioned to generate significant cash flows over the balance of this year and throughout 2026. For instance, if you were to take our Q4 outlook and just update for spot metal prices, our expected adjusted EBITDA generation would increase by approximately \$45 million to \$220 million. The incremental Mt. Holly restart tonnes should further increase profitability starting in Q2 2026. In addition to strong EBITDA generation, we had \$220 million in Section 45X receivables at the end of Q3, and we received our 2024 45X refund amount of \$75 million in October. At these levels of EBITDA generation and the anticipated receipt of cash against our 45X receivables over the coming months, we are well positioned to reach our net debt target of \$300 million early in 2026. We are already well above our liquidity targets.

Per our capital allocation framework included in the appendix, once we meet our capital allocation targets, we will continue to first allocate capital to our sustaining capital projects and identified organic growth projects. A good example here is our Mt. Holly expansion project that should be complete by the end of Q2 2026.

In line with our standard practice, we will provide updated guidance on sustaining and investment capital spending for 2026 on our February call. As we have cash flows beyond our capital needs, we will continue to be opportunistic but disciplined with M&A opportunities like our acquisition of Jamalco in 2023 and otherwise look to begin to return excess cash to our shareholders.

As we approach our net debt target, we thought it would be useful to provide some further guidance on the types of capital returns that we would anticipate once we have met our targets. While we are not announcing any actions today, we have started to assess our options, including listening to shareholder feedback that we receive from time to time. This feedback has been overwhelmingly in favor of the share buyback program as a means of returning capital to shareholders. We expect to come back to you all with further details and announcements as we move into 2026, including the amount and timing of any potential share repurchase programs.

Thanks to everyone for joining us today, and we look forward to taking your questions.

QUESTION AND ANSWER SECTION

Operator

Thank you. Our first question comes from the line of Nick Giles of B. Riley Securities. Your line is now open.

Fedor Shabalin: Thank you very much, operator, and good afternoon, everyone. This is Fedor Shabalin on Nick Giles. And thanks for detailed report. I wanted to start with Mt. Holly. So if we were to isolate the Mt. Holly restart, which is roughly 50,000-plus tonnes, is it kind of safe to assume that this could generate in excess of \$60 million in EBITDA at spot prices?

And on the CapEx side, how much of CapEx has been already spent to date? And when would we expect you to achieve full run rate? You mentioned it starting Q2 and finish restart by June,

if I'm correct, 2026, does it assume 100% utilization at this time? Thank you.

Jesse E. Gary: Sure. Thanks for joining the call. This is Jesse. Yeah. So we're, as I said, well on track with the Mt. Holly restart, and we started the initial hiring and started some of the initial capital spending. But CapEx spending to date has been relatively minimal. You'll see more of that come in, in Q1 and Q2. In total, as we said before, the total project should be somewhere in the neighborhood of \$50 million project spend.

In terms of the additional EBITDA that we generated from the project, so you'll start to have units coming on in Q2, and then should be at full run rates starting in Q3. Once it reaches full run rate at spot prices today, the additional volume should generate about \$25 million in additional EBITDA per quarter.

Fedor Shabalin: Thank you very much. This is helpful. And it would be great to get some additional perspective on how you're thinking about capital allocation. You already mentioned this. So your liquidity and net debt are roughly even amounts above your stated targets, so you're kind of indirectly at your target in some sense. And at what point will we consider high capital returns? And would you prefer buybacks or dividends? And then on the M&A side, would downstream opportunities be on the table?

Jesse E. Gary: Sure. So yeah, as I mentioned, we have been – given the significant cash flow that we have today and that we see generating going forward, especially when you consider the lagged payments of those 45X payments that are on our books, and just to note again, we did receive the first tranche of those 45X payments from 2024 fiscal year of \$75 million in October. So you'll see that come through in our Q4 results.

We do think that we will be in a position to reach those net debt targets in 2026. Once we do, we've spent a lot of time thinking about this, and we spent a lot of time talking with our shareholders, and there is a clear stated preference for buybacks. And so as we think about it today, that's the most likely form of capital return once we do reach those targets.

Fedor Shabalin: Thank you, Jesse. Appreciate the color and continue best of luck. I'll jump back to queue.

Jesse E. Gary: Thank you.

Operator

Thank you. Our next question comes from the line of Katja Jancic of BMO Capital Markets. Your line is now open.

Katja Jancic: Hi. Thank you for taking my questions. Maybe starting on Iceland. Did you say the repairs will take 11 to 12 months, but there is potential for you to accelerate the restart of the potline?

Jesse E. Gary: That's right, Katja. So we're proceeding on two paths. The first path is the full replacement of those transformers. And there, we'll have to wait for the new transformers to be manufactured and then shipped to Iceland and then installed and then restart, and that's in that 11 to 12 months timeline that I gave.

At the same time, we're investigating whether the damaged transformers can be repaired, and we're hopeful that, that will be the case, but we have additional work to do to prove that out. If we are able to follow repair path, we'd still order the new transformers, but the repair

transformers would allow us to bring production back online several months in advance of that 11 to 12-month timeline for replacement.

Katja Jancic: Okay. And then on the insurance side, so would insurance cover full – if the potline stays down for 11, 12 months – will insurance cover fully those 11 to 12 months? Or are there any restrictions?

Jesse E. Gary: Yes. Our expectations today is that our policy limits are high enough that they will cover both the property and business interruption costs of the outage, up to and including that 11 to 12-months timeline that I gave. Of course, we have deductibles, the deductibles on the policy of \$15 million. But above that, we expect to fully recover the losses.

Katja Jancic: Okay. Maybe shifting to Hawesville. When do you think given the extension of the review process, is there any timeline when you think we could get a final decision?

Jesse E. Gary: No timeline. As I said, we've had a really good process from the beginning. But over the course of Q3, we did have a new surge of interest, and so we decided to then extend that timeline to allow that new interest to come in and do some due diligence on the site. It's very positive interest, I'll say. And so we want to give them time, and we're working with them to proceed sort of as quickly as possible, but it's difficult to give an exact timeline at this point.

Katja Jancic: And does the review still include a potential restart?

Jesse E. Gary: Yeah. As we've always said, our goal here as part of the strategic review process is to see what the interest is in the site and what the potential value of the site is. And then we'll compare that versus the economics of a restart, and we'll make the best decision for our stakeholders.

Katja Jancic: Okay. Thank you.

Jesse E. Gary: Thanks.

Operator

Thank you. Our next question comes from the line of John Tumazos of John Tumazos Very Independent Research. Your line is now open.

John Charles Tumazos: Thank you very much. Of course, it's always hard to predict costs and there's uncertainties in hedging, but given how good things are right now, can you lock in the \$110 larger billet premium with contracts, so it's certain next year? Are you able to hedge the Midwest premium that was \$0.87 the other day. There are futures. And would you increase your LME metal hedging?

Jesse E. Gary: Thanks, John. No change to our overall hedging policy. So as we've said all along, the main portion of our hedging program, and you can see the details on slide 17 of the presentation, is to offset market power price risk that we have at Sebree.

And so, as you see from that slide, we've got about 22% of the megawatts for Sebree hedge for fiscal year 2026. And then we'll generally sell a little bit of metal, both Midwest premium and LME, against those power price hedges to lock in some margin for Sebree. And the amounts that you see in the appendix are about normal for that program going forward.

Aside from this, we did enter into a little bit of Midwest premium hedging when we made the decision to do the Mt. Holly expansion project and to lock in those returns that we've laid out for you, where we expect the cost of that project to be fully repaid by the end of 2026. But other than that, our expectation is to remain exposed to the metal price and to offer that exposure to our shareholders.

Now John, you did mention billet. In the US, we operate on an annual contract for our billet sales. And so most – and the vast majority of our billet sales in 2026 will be locked in at those prices that I quoted earlier for full year 2026. We do tend to leave a little bit of billet exposed to market prices throughout the year to pick up some spot exposure, but the vast majority of that will be locked in at those premiums that I gave earlier.

John Charles Tumazos: Jesse, the different news networks were suggesting yesterday that some of the Supreme Court justices might rule against Trump's tariffs. And of course, the 50% aluminum is very helpful to Century. And then nine of the 23 presidential elections, off-year elections, the President's party has lost 40 to 80 House of Representative seats since 1934, I was playing with political statistics, doodling. So there's a chance that things don't stay this well from a regulatory standpoint. Do you think this is a good time to sell the company?

Jesse E. Gary: John, this one is pretty clear. The Supreme Court case relates to what are called the IEEPA tariffs or sometimes known as the Reciprocal tariffs only. They do not relate to the Section 232 tariffs, which are where the steel and aluminum tariffs are under. The Section 232 tariffs have already been upheld in court and will not be impacted by the Supreme Court case pending on the IEEPA tariffs.

John Charles Tumazos: So let's just say my thesis is wrong. Do you think this is a good time to sell the company anyway?

Jesse E. Gary: No, John, the company is not for sale. We are very excited about our prospects. And we're excited about the cash flow generation that were available to show our shareholders. We're excited about our growth opportunities at Mt. Holly with the positive strategic review process, with the greenfield project as well as the increasing demand we're seeing across the United States. So our focus is really we're going to continue to try to produce aluminum as profitably as possible, supply units into the US and European markets and continue to execute on our strategic plan.

Operator

Thank you. We have a follow-up question from Nick Giles of B. Riley Securities. Your line is now open.

Fedor Shabalin: Thank you, operator. Thank you for taking my follow-up. This is Fedor again. My question is kind of a continuation of John's topic. So the trade racks have been indicating very tight domestic inventories, which has supported stronger Midwest pricing. And if prices continue to strengthen, do you think that could influence the administration's decision to keep 232 in place with no exclusions? And then on the other side, if we saw a Canadian exclusion, for instance, how do you think about Midwest premium? I know that Canada is not a marginal tonne into the US, but I have to imagine there would be some downside risk.

Jesse E. Gary: Thanks, Fedor. I think it's important to step back and look at the purpose of the

Section 232 tariffs, which was to increase US domestic aluminum production to meet national security needs. And when we look at the program and the response of industry, it's really doing just that, and Century is proud to be doing its part.

So just to name a few of those projects that are coming online, the Mt. Holly restart project that we're implementing and will be up by mid next year will, by itself, increase US production by 10% from levels today. So that's a significant increase.

And then we've announced our own greenfield project, and one of our competitors has announced their own greenfield project. And together, along with the Mt. Holly restart, that would triple US aluminum production by 2030. So I think the tariffs are working as intended. They're driving industry to reinvest in adding production here in the United States and adding American aluminum jobs here in the United States.

So the program seems to be working. And I think the administration has been quite clear that they'll continue to do their part and keep the tariffs in place with no exemptions and no exceptions going forward.

Fedor Shabalin: Thank you, Jesse. And promise, if you'll allow me to squeeze the last one. It was great to see new power agreement with Santee Cooper for Mt. Holly, where you have cost of service-based rates.

And I wanted to ask about Seabee, where you're exposed to Indy Hub. What is your appetite to book incremental hedges for 2026 and 2027, especially given the expectations for increased electricity demand from data centers in this region?

Jesse E. Gary: Yeah. Thanks, Fedor. Yeah, we also are very excited about the Mt. Holly contract. That's a very long extension for us, gives us very good line of sight into next decade and was one of the keys in enabling us to restart production there. So we're really excited about what's to come at Mt. Holly, very good smelter, very profitable in today's environment.

At Seabee, likewise, the plant is operating excellent. We continue to invest in that plant. And we've been operating now under this market-based power contract for over a decade. And we've become very comfortable with the way it works. And we think over time, it's been the most cost-effective power contract, actually that we have in our entire system.

Now as I mentioned earlier, we do some risk mitigation with that, and we've generally been hedging those power prices about 20% to 30% of our exposure on an annual basis. And we think that's a pretty good percentage of the overall power risk for us to lay off and puts the smelter in a good place to continue to be profitable and operate well through the cycles. So we're comfortable with that hedging program at that level. Of course, we'll always be looking opportunistic, but we expect to continue our hedging programs as we have in the past as we move forward.

Fedor Shabalin: I appreciate all the color, Jesse, Peter, and Ryan. Best of luck. Thank you.

Jesse E. Gary: Thanks a lot.

Operator

Thank you. There are currently no questions at this time, so I'll pass it back over to management for any closing or further remarks.

Jesse E. Gary: Thanks, everyone, for joining the call. At Century, we're really excited about the end to 2025 and what's to come in 2026, and we'll continue to execute to the best of our abilities. Thanks all. Look forward to talking to everyone in February.

Operator

Thank you. That will conclude today's conference call. Thank you for your participation. You may now disconnect your line.