



# Century Aluminum Company

Earnings Call Q425

February 19, 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.

# Earnings Call



**Jesse Gary**

President,  
Chief Executive Officer



**Peter Trpkovski**

Executive Vice President,  
Chief Financial Officer



# Company and Market Update

## Industry

- Strong aluminum market conditions continue into 2026 with spot LME ~\$3,100/MT, MWP ~\$1.04/lb, and EDPP ~\$365/T
- Global aluminum inventory levels remain at historic lows of 47 days
- 50% Section 232 aluminum tariff continues to be enforced with no exemptions or exceptions

## Costs

- Winter Storm Fern in late January caused elevated heating demand and widespread power outages across U.S., increasing power prices at Sebree
- Energy prices have now returned to historical levels
- Raw material costs in line with expectations

## Operations

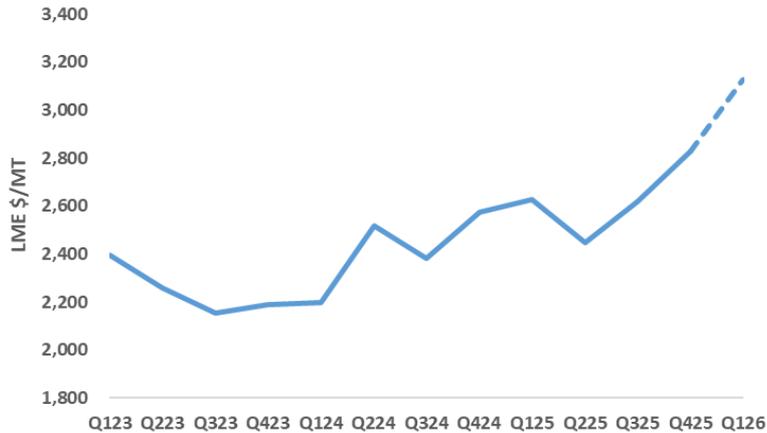
- Mt. Holly to restart over 50,000MT of idled production in April 2026 and reach full production by end of Q226
- Grundartangi to restart sooner than anticipated. Restart to begin by end of April 2026 and return to near full production end of July 2026
- New Jamalco power turbine to start production in April and ramp up over Q226, lowering production costs by avoiding power grid costs
- Sebree continued record performance year in FY25

## Financial

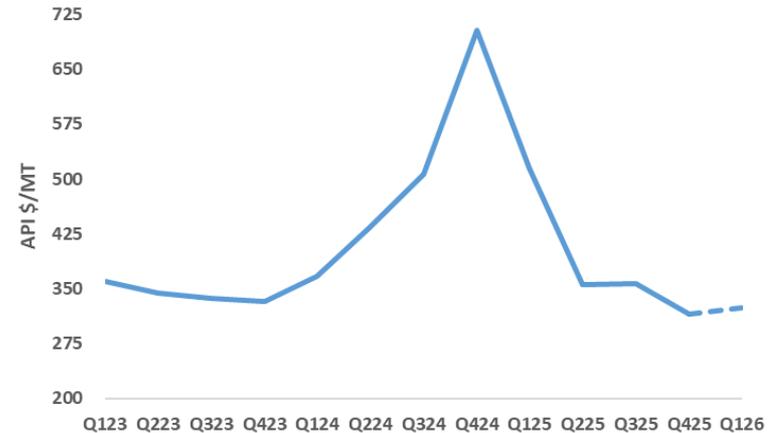
- FY25 Adjusted EBITDA of \$425MM
- Received confirmation of insurance coverage on Iceland line loss; first insurance payment received in Q126
- Announced Oklahoma smelter joint venture with EGA
  - \$500MM DOE grant being assigned to project
- Hawesville transaction closed in February with \$200MM cash upfront and 6.8% interest in completed HPC/AI data center

# Industry Environment

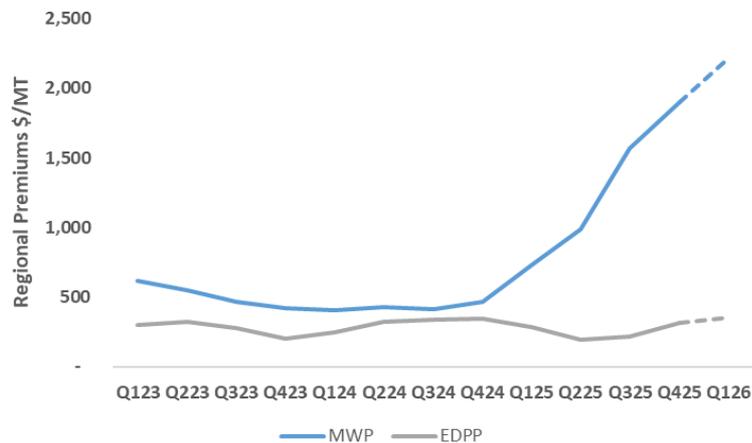
LME ALUMINUM



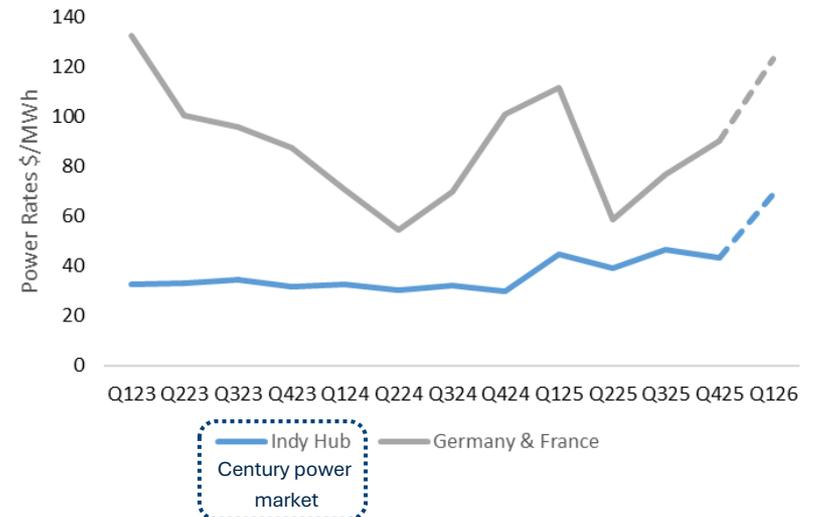
ALUMINA PRICE INDEX



REGIONAL PREMIUMS

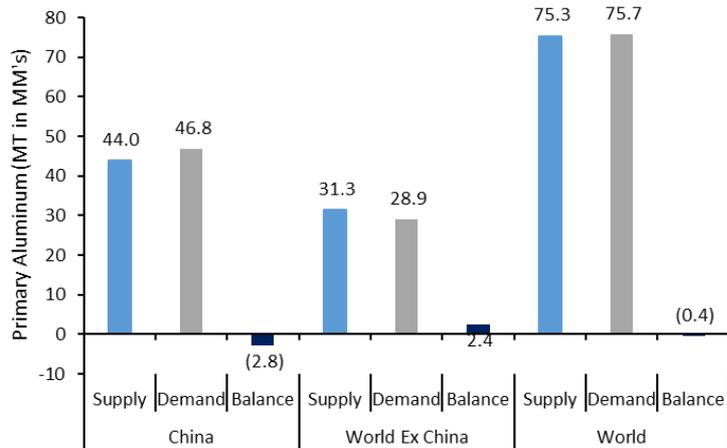


POWER RATES

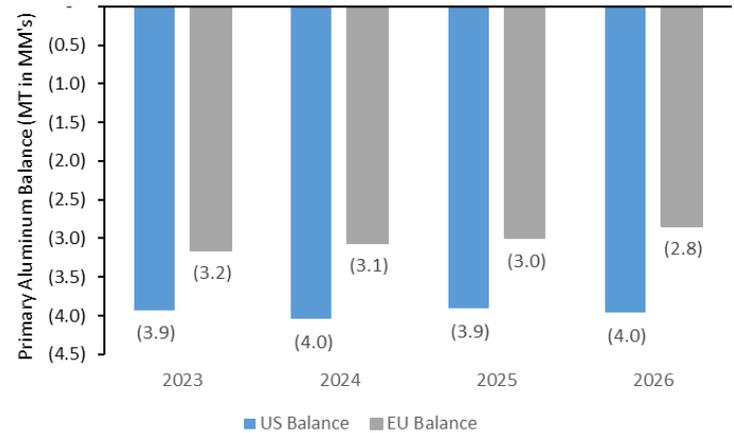


# Industry Environment

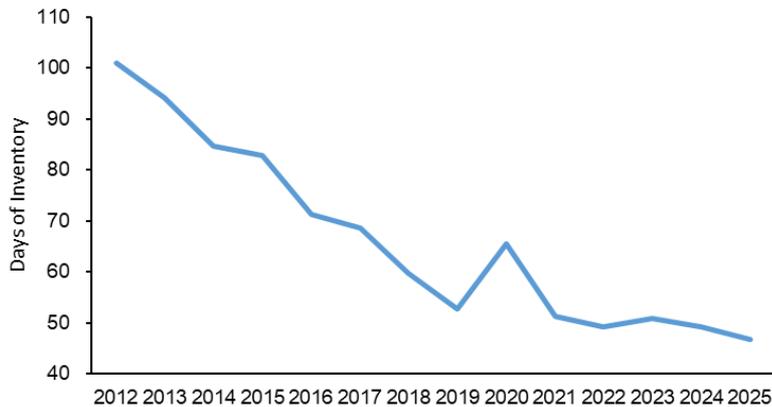
ALUMINUM SUPPLY AND DEMAND BALANCE 2026



PRIMARY ALUMINUM BALANCE – US AND EU



GLOBAL INVENTORY OF PRIMARY ALUMINUM CONSUMPTION



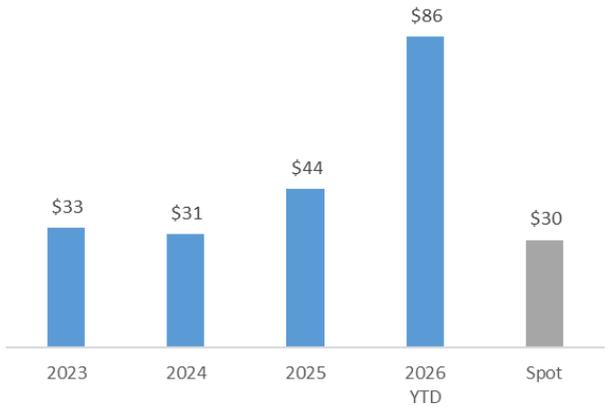
BILLET PREMIUMS UPCHARGE



# Industry Environment

INDY HUB \$/MWH

Smelter Input Prices

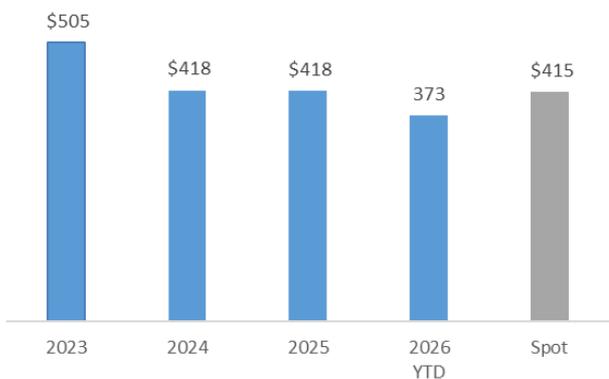


COKE \$/MT

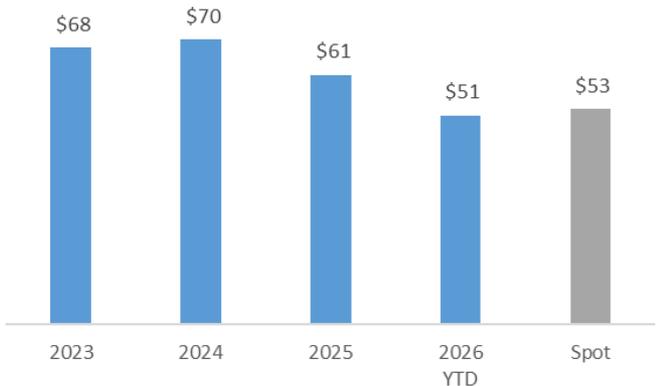


CAUSTIC \$/MT

Refinery Input Prices



HFO \$/BBL

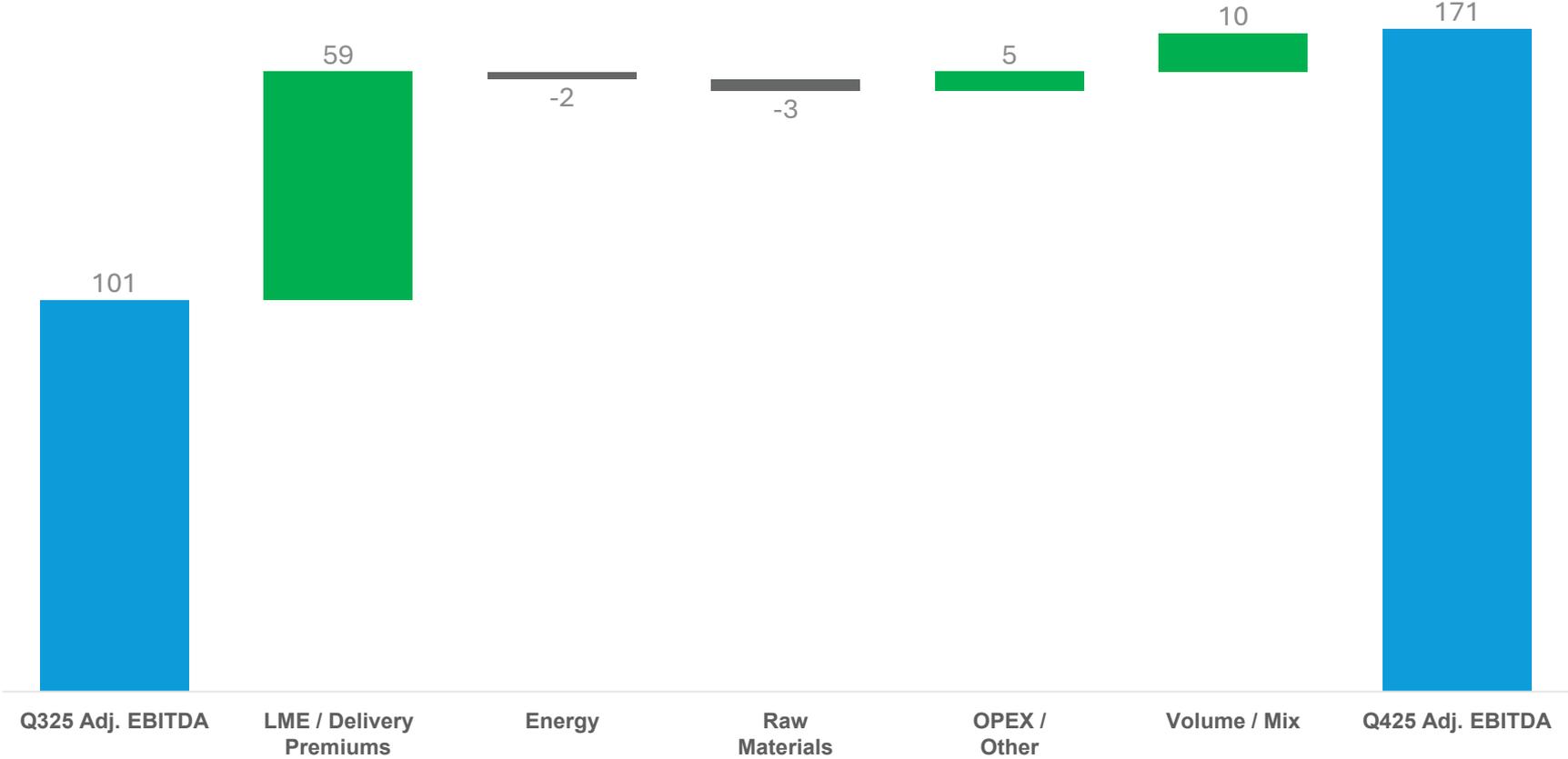


# Financial Results

(\$MM, except per share and tonne amounts)	Q325	Q425	FY24	FY25
Aluminum shipments (tonnes)	162,442	140,257	677,967	647,112
Net sales	\$ 632	\$ 634	\$ 2,220	\$ 2,528
Net income (loss)	15	2	337	42
Earnings per share	0.15	0.02	3.27	0.42
Adjusted net income <sup>1</sup>	58	128	101	254
Adjusted earnings per share <sup>1</sup>	0.56	1.25	0.72	2.46
Adjusted EBITDA <sup>1</sup>	101	171	244	425
	<b>Sep 30, 2025</b>	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>	<b>Dec 31, 2025</b>
Cash	\$ 151	\$ 134	\$ 33	\$ 134
Credit facility available	337	284	212	284
Total	\$ 488	\$ 418	\$ 245	\$ 418
Total debt <sup>2</sup>	626	555	530	555
Net debt <sup>3</sup>	475	421	497	421

# Financial Results

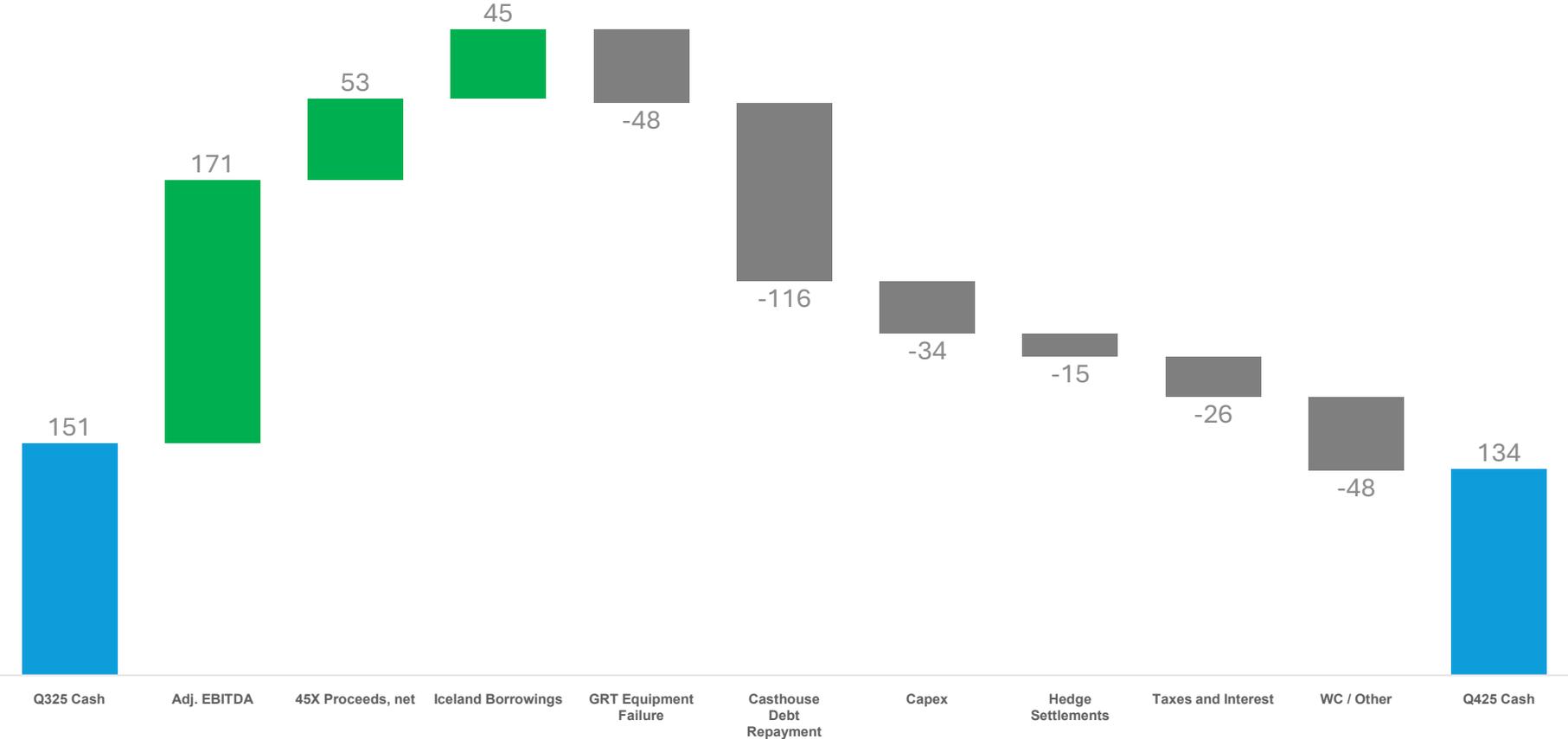
## Q325 to Q425 Adjusted EBITDA \$MM



1) See reconciliation to comparable GAAP financial measure in appendix

# Financial Results

## Q325 to Q425 Cash Flow \$MM



1) See reconciliation to comparable GAAP financial measure in appendix

# Q1 Outlook at Realized Prices

Adjusted EBITDA <sup>1</sup>	Guide \$MM
<b>Q4 Actual Adj. EBITDA Attributable to Century</b>	\$171
<b>LME/Delivery Premiums</b> LME \$2,850/MT US Midwest Premium \$2,140/MT or \$0.97/lb European Duty Paid Premium \$315/MT	~\$70 - \$80
<b>Energy</b> Indy Hub \$69/MWh HFO \$56/bbl Henry Hub \$3.60/mmbtu	~(\$20)
<b>Raw Materials</b> Coke \$570/MT Pitch \$1,075/MT Caustic \$500/MT	~(\$5) - \$0
<b>OPEX/Other</b>	~(\$5) - \$0
<b>Volume/Mix</b>	~\$5
<b>Q1 Outlook @ Estimated Realized Prices<sup>2</sup></b>	<b>\$215 - \$235</b>
<b>Adjusted Net Income</b>	
<b>Q1 Estimated hedge impact – Realized P&amp;L</b>	(\$15) - (\$10)
<b>Q1 Estimated tax expense – Realized P&amp;L</b>	~(\$5) - \$0

# FY26 Outlook

Income Statement (\$MM)	FY25	FY26
Aluminum shipments (kMT)	647	630
D&A	\$93	\$85 - \$95
SGA	\$80	\$55 - \$65
Interest Expense	\$48	\$30 - \$35
Realized Hedge Loss	\$30	Varies based on market prices
Tax Benefit	\$13	U.S. < \$1MM (~\$1.5B Federal NOLs); Iceland 20% statutory rate

Cash Flow (\$MM)	FY25	FY26
Sustaining CapEx <sup>1</sup>	\$45	\$55 - \$60
Investment CapEx <sup>1,2</sup>	\$25	\$60 - \$65
SGA	\$45	\$40 - \$45
Interest	\$40	\$30 - \$35
Hedge Settlements	\$20	Varies based on market prices
Taxes	\$10	\$0 - \$10

Shipments (kMT)	FY25	FY26
Sebree	216	215
Mt. Holly	156	200
Grundartangi	275	215
<b>Total</b>	<b>647</b>	<b>630</b>

**Century** ALUMINUM

# 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.

# Non-GAAP Reconciliation (Net Income)

	Q325		Q425		FY24		FY25	
	\$MM	EPS	\$MM	EPS	\$MM	EPS	\$MM	EPS
<b>Net income attributable to Century stockholders</b>	<b>\$ 14.9</b>	<b>\$ 0.16</b>	<b>\$ 1.8</b>	<b>\$ 0.02</b>	<b>\$ 336.8</b>	<b>\$ 3.27</b>	<b>\$ 41.8</b>	<b>\$ 0.44</b>
Less: net income allocated to participating securities	0.8	0.01	-	-	17.9	0.20	1.8	0.02
Net income allocated to common stockholders	14.1	0.15	1.8	0.02	318.9	3.07	40.0	0.42
Lower of cost or NRV inventory adjustment	0.7	0.01	9.8	0.09	(6.4)	(0.07)	10.5	0.10
Unrealized loss (gain) on derivative contracts, net of tax	20.7	0.19	27.6	0.27	(5.5)	(0.06)	62.8	0.60
Bargain purchase gain	-	-	-	-	(245.9)	(2.65)	-	-
Loss on extinguishment of debt	6.2	0.06	1.5	0.01	-	-	7.7	0.07
Share-based compensation	9.7	0.09	32.6	0.32	15.5	0.17	47.0	0.46
Iceland inventory adjustment, net of tax	-	-	-	-	-	-	14.5	0.15
Iceland casthouse inefficiency, net of tax	0.6	0.01	-	-	-	-	3.5	0.04
Iceland equipment failure, net of tax	4.2	0.04	30.9	0.30	-	-	37.3	0.36
Sebree river lock closure	0.8	0.01	-	-	-	-	0.8	0.01
Sebree storm damage	0.3	-	-	-	-	-	1.1	0.01
Mt. Holly restart	0.5	-	8.0	0.08	-	-	8.5	0.08
Jamalco hurricane Impact	-	-	5.7	0.06	6.9	0.07	5.7	0.06
Jamalco equipment failure	-	-	-	-	4.7	0.05	-	-
Hawesville inventory write-down	-	-	9.9	0.10	-	-	9.9	0.10
Mt. Holly emergency energy charges	0.1	-	0.4	-	-	-	4.5	0.04
Impact of preferred and convertible shares	-	-	-	-	13.2	0.14	-	(0.04)
<b>Adjusted net income attributable to Century stockholders</b>	<b>\$ 57.9</b>	<b>\$ 0.56</b>	<b>\$ 128.2</b>	<b>\$ 1.25</b>	<b>\$ 101.4</b>	<b>\$ 0.72</b>	<b>\$ 253.8</b>	<b>\$ 2.46</b>

# Non-GAAP Reconciliation (Adjusted EBITDA)

\$MM	Q325	Q425	FY24	FY25
<b>Net income attributable to Century stockholders</b>	<b>14.9</b>	<b>1.8</b>	<b>336.8</b>	<b>41.8</b>
Add: Net loss attributable to noncontrolling interests <sup>1</sup>	(6.7)	(5.5)	(30.1)	(26.0)
Net income <sup>1</sup>	8.2	(3.7)	306.7	15.8
Interest expense	13.0	11.3	43.1	47.7
Interest income	(2.8)	(2.7)	(2.1)	(9.2)
Net (loss) gain on forward and derivative contracts	30.2	43.5	(2.0)	94.7
Bargain purchase gain	-	-	(245.9)	-
Loss on early extinguishment of debt	6.2	1.5	-	7.7
Other expense, net <sup>1</sup>	2.2	3.1	5.5	14.5
Income tax benefit (expense)	(1.1)	(12.3)	3.2	(13.1)
Equity in losses of joint ventures	-	0.0	(0.1)	-
<b>Operating income<sup>1</sup></b>	<b>\$ 55.9</b>	<b>\$ 40.7</b>	<b>\$ 108.4</b>	<b>\$ 158.1</b>
Depreciation, depletion and amortization <sup>1</sup>	22.7	21.8	98.0	93.5
Lower of cost or NRV inventory adjustment	0.7	9.8	(6.4)	10.5
Share-based compensation	9.7	32.6	15.5	47.0
Iceland inventory adjustment	-	-	-	18.1
Iceland casthouse inefficiency	0.8	-	-	4.4
Iceland equipment failure	5.3	38.6	-	46.6
Jamalco equipment failure	-	-	8.5	-
Sebree river lock closure	0.8	-	-	0.8
Sebree storm damage repairs	0.3	-	-	1.1
Mt. Holly restart	0.5	8.0	-	8.5
Jamalco hurricane impact	-	10.4	12.6	10.4
Hawesville inventory write-down	-	9.9	-	9.9
Mt. Holly emergency energy charges	0.1	0.4	-	4.5
Adjusted EBITDA <sup>1</sup>	96.8	172.2	236.6	413.4
Less: Adjusted EBITDA attributable to noncontrolling interests <sup>1</sup>	(4.3)	1.6	(7.6)	(11.7)
<b>Adjusted EBITDA attributable to Century stockholders</b>	<b>101.1</b>	<b>170.6</b>	<b>244.2</b>	<b>425.1</b>
<b>Supplemental Information</b>				
	Q325	Q425	Q425	Q425
Pot Relining Expense <sup>2</sup>	\$ 10.3	\$ 10.0	\$ 33.1	\$ 44.0

1) The indicated line items reflect a change in our historical financial statements related to the consolidation of certain assets used by our Jamalco joint venture. We previously consolidated such assets on a proportionate basis, but going forward we will fully consolidate such assets in our financial statements and have reflected this for all periods presented. This change does not have any impact on Net income attributable to Century stockholders or any of the non-GAAP financial measures presented herein. Additional information will be included in our Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025

2) 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

Commodity (unit) <sup>1</sup>	FY26			FY27		
	Volume (unit)	% Hedged	Price	Volume (unit)	% Hedged	Price
LME (MT)	47,000	6%	\$ 2,655	20,000	3%	\$ 3,065
MWP (MT)	71,000	17%	\$ 1,245	31,000	7%	\$ 1,530
Indiana Hub (MWh)	856,000	25%	\$ 50	225,000	7%	\$ 51
HFO (bbls) <sup>2</sup>	225,000	28%	\$ 57	-	-	-

# FY26 Financial Information

Sensitivities	Variance	Annual Adjusted EBITDA <sup>7</sup>
LME	+/- \$100/MT	\$52.0
MWP <sup>1</sup>	+/- \$22.04/MT	9.0
EDPP <sup>2</sup>	+/- \$22.04/MT	7.0
Alumina Price Index	+/- \$10/MT	-
MISO Indiana Hub <sup>3</sup>	+/- \$1/MWh	3.0
Coke <sup>4</sup>	+/- \$10/MT	3.0
Pitch <sup>4</sup>	+/- \$10/MT	1.0
Caustic Soda <sup>5</sup>	+/- \$10/MT	0.7
HFO <sup>5</sup>	+/- \$1/bbl	0.8
Henry Hub <sup>6</sup>	+/- \$.10/mmbtu	0.2

Cash Costs	
Alumina	% LME (~50%), Jamalco/Fixed (~50%)
Power	<b>KY</b> - Market-based power (Indiana Hub) plus delivery <b>SC</b> - Cost of service-based rates <b>Iceland</b> - ~70% LME dependent / ~ 30% fixed rate plus an LME linked component and transmission through Q3
Carbon	<b>Coke</b> - Index, direct counterparty pricing <b>Pitch</b> - direct counterparty pricing
Refinery	<b>Caustic Soda</b> - Index, direct counterparty pricing <b>HFO</b> - Index, direct counterparty pricing <b>Natural Gas</b> - Henry Hub plus delivery
Conversion	Labor, pot relining, maintenance, supplies, other

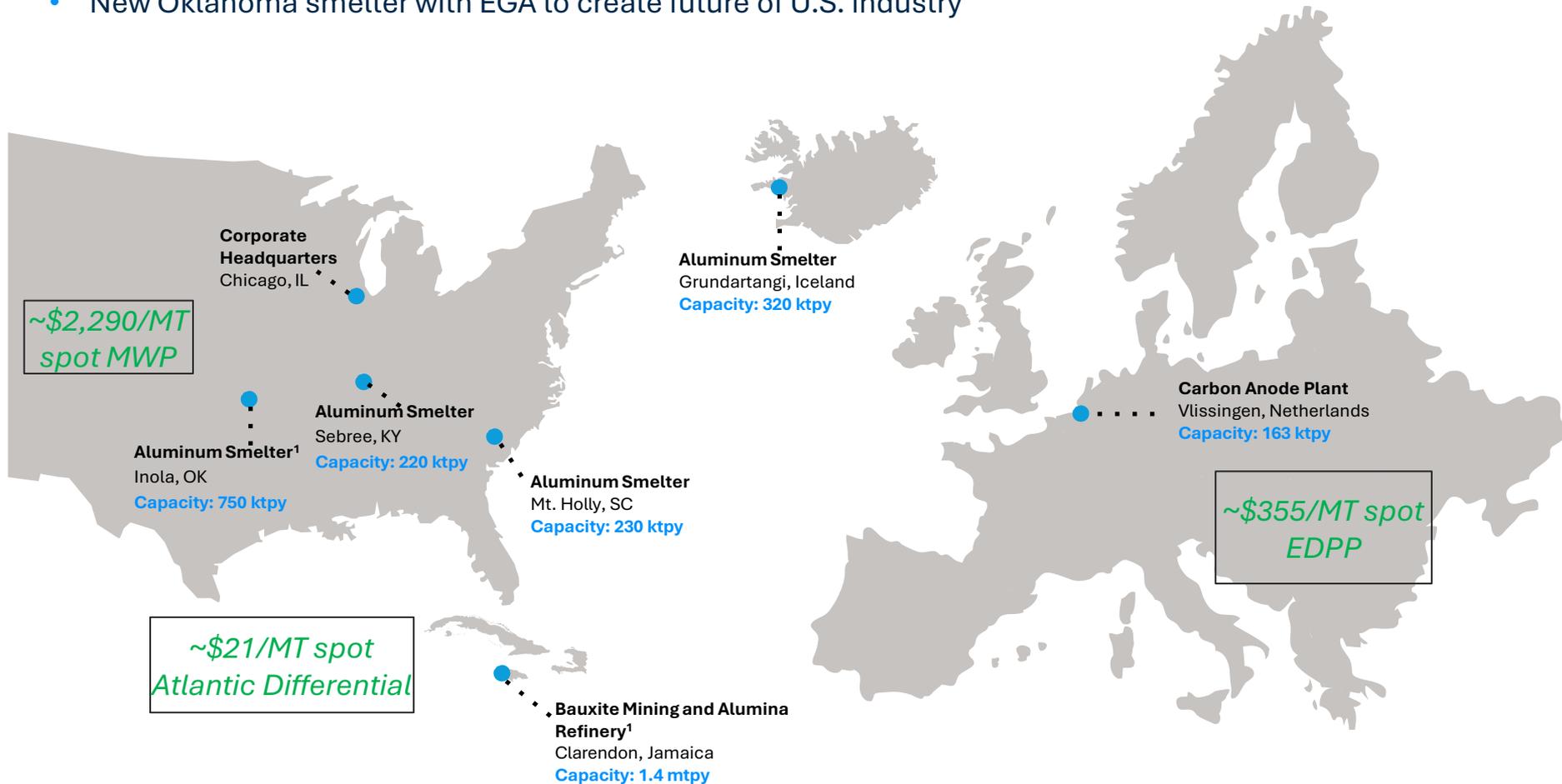
Pricing Convention	
LME	<b>U.S.:</b> 50% ~ 1 month lag / 50% ~ 3 month lag <b>Iceland:</b> primarily ~ 3 month lag
MWP	~ 1 month lag
EDPP	~ 1 month lag
Alumina Price Index	<b>Income Statement:</b> 3-4 month lag <b>Cash flow:</b> ~ 1 month lag
MISO Indiana Hub	Day ahead Indiana Hub ATC
Coke/Pitch	<b>Income Statement:</b> Quarterly <b>Cash flow:</b> ~ 1 month lag
Caustic Soda	<b>Income Statement:</b> 5-6 month lag <b>Cash flow:</b> ~ 1 month lag
HFO/Natural Gas	1-2 month lag

Pricing Formula	
Revenue	<b>P1020:</b> LME + Regional Premium <b>VAP:</b> LME + Regional Premium + Value Added Product Premium
Value Added Premiums	<b>U.S.</b> Mostly fixed annual contracts <b>Europe</b> 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 financial hedges

# Largest U.S. Primary Aluminum Producer

- Tariffs support investment in U.S. production and American jobs
- Reliable domestic supply of key critical mineral to U.S. customers
- New Oklahoma smelter with EGA to create future of U.S. industry



# 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 year<sup>1</sup>
- 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

# Capital Allocation

## Capital Allocation Framework

Maintain Liquidity Through the Cycle	<ul style="list-style-type: none"> <li>\$250-\$300MM liquidity target</li> <li>\$300MM net debt target</li> </ul>
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Sustaining Capital Projects <sup>1</sup>	<ul style="list-style-type: none"> <li>\$45-55MM in historical sustaining capex per year</li> </ul>
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Capital Allocation	<ul style="list-style-type: none"> <li>Organic growth/ Investment capex</li> <li>Opportunistic M&amp;A</li> <li>Return to shareholders</li> </ul>
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## Current Status Update

	Q425	Target
Liquidity	\$418	\$250-300
Net Debt	\$421	\$300

<ul style="list-style-type: none"> <li>Organic growth/Investment capex               <ul style="list-style-type: none"> <li>Jamalco investment projects</li> <li>Mt. Holly restart project</li> <li>New Oklahoma smelter</li> </ul> </li> <li>Opportunistic M&amp;A               <ul style="list-style-type: none"> <li>Will evaluate individual assets on an ongoing basis</li> </ul> </li> </ul> <p><i>When liquidity and net debt targets are met:</i></p> <ul style="list-style-type: none"> <li>Return to shareholders               <ul style="list-style-type: none"> <li>Compare capital returns against organic growth or M&amp;A opportunities</li> </ul> </li> </ul>
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**Century**ALUMINUM

# Contact Us

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