



Century Aluminum Company

Earnings Call Q126

May 7, 2026

Cautionary Statement

This presentation, and statements made by Century Aluminum Company management on the quarterly conference call, include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements about future events and are based on our current expectations. These forward-looking statements may be identified by the words "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." 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.

Our forward-looking statements may include, without limitation, statements with respect to: our assessment of global and local financial and economic conditions; our assessment of the aluminum market and aluminum prices (including premiums); our assessment of prices of our key raw materials and supply and availability of those key raw materials, including alumina, coke, pitch and aluminum fluoride; our assessment of power prices and availability, including any potential curtailments or other disruptions in the supply of power; the impact of the wars in Ukraine and in the Middle East, including any sanctions and export controls targeting Russia and businesses or individuals tied to Russia; the future financial and operating performance of the Company and its subsidiaries; our ability to successfully manage market risk and to control or reduce costs; our plans and expectations with respect to future operations of the Company and its subsidiaries, including any plans and expectations to curtail or restart production, including the expected impact of any such actions on our 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; any future impact of the equipment failure at Grundartangi and related events on our financial and operating performance; 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% and returning Jamalco to full and normal operation following the restart after Hurricane Melissa; our ability to recover losses from our insurance, including with respect to losses incurred in connection with the October 2025 equipment failure at Grundartangi; the timing and terms of the data center being constructed on our former Hawesville site to commence commercial operations and our ability to require Raylan Data Holdings LLC to repurchase our minority interest therein; the impact of Section 232 and 301 and other trade actions, including tariffs or other trade remedies, the extent to which any such remedies may be changed, including through exclusions or exemptions, and the duration of any trade remedy; the impact of any new or changed law or regulation, including, without limitation, sanctions or other similar remedies or restrictions or any changes in interpretation of existing laws or regulations; our anticipated tax liabilities, benefits or refunds including the realization of U.S. and certain foreign deferred tax assets and liabilities; our ability to qualify for and realize potential tax benefits under the Inflation Reduction Act of 2022 and the anticipated amounts of such benefits; our expectations regarding the availability of the \$500 million DOE funding to our new smelter project, including our ability to raise additional capital through additional grants, incentives, subsidized loans and other debt and equity funding to support construction of a new aluminum smelter and our ability to successfully complete our new smelter project; the likelihood of our formalizing a joint venture with Emirates Global Aluminium for the new 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; our assessment and estimates of our pension and other postretirement liabilities, legal and environmental liabilities and other contingent liabilities; our assessment of any future tax audits and expected outcomes; negotiations with current labor unions or future representation by a union of our employees; our assessment of any information technology-related risks, including the risk from cyberattacks or other data security breaches; our plans and expectations regarding potential M&A and joint venture activity including our ability to consummate such transactions and our assessments of certain risks associated with the same, including, for example, unforeseen costs and expenses associated with unidentified liabilities, and difficulties integrating an acquired asset into our existing operations; our future business objectives, plans, strategies and initiatives, including our competitive position and prospects; 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.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and 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 Item 1A. Risk Factors in our Annual Report on Form 10-K, quarterly reports on Form 10-Q and in our other filings made with the SEC. Although we have attempted to identify those 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, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

- Aluminum market conditions tighten from Middle East conflict with spot LME ~\$3,600/MT, MWP ~\$1.14/lb, and EDPP ~\$590/T
- Global aluminum inventory levels remain at historic lows
- 50% Section 232 aluminum tariff continues to be enforced with no exemptions or exceptions

Costs

- Power prices have returned to normal levels since Winter Storm Fern in late January
- Alumina remains under pressure from Middle East conflict
- Pricing benefits more than offset other raw material cost increases

Operations

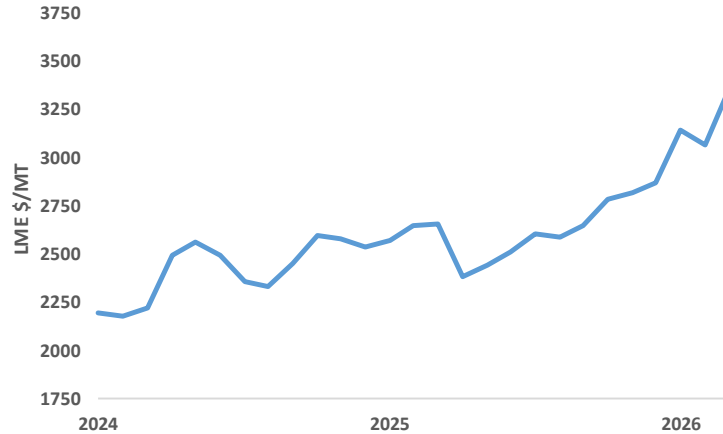
- Mt. Holly began expansion in April 2026 and is expected to reach full production by end of Q226
- Grundartangi also began its Line 2 restart and is expected to return to near full production by end of July 2026
- New Jamalco steam turbine expected to start production this month, lowering production costs and avoiding expensive power grid costs

Financial

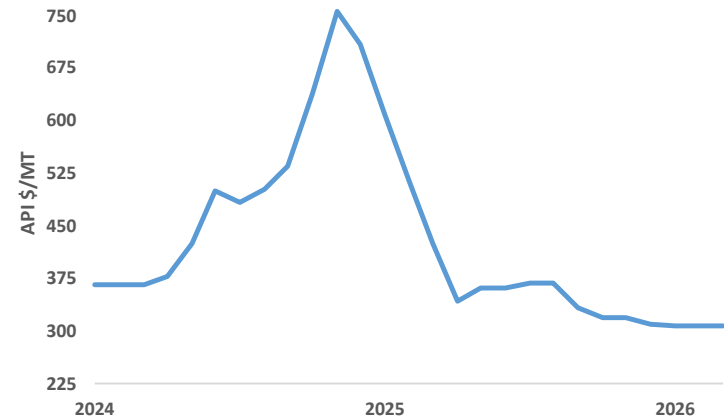
- Q126 Adjusted EBITDA of \$231MM
- Additional insurance payments received after Q126 of \$46MM, bringing total proceeds to ~\$83MM to date
- Announced Oklahoma smelter joint venture with EGA; groundbreaking expected by end of year
- Hawesville transaction closed in February with \$200MM cash upfront and 6.8% interest in completed HPC/AI data center

Industry Environment

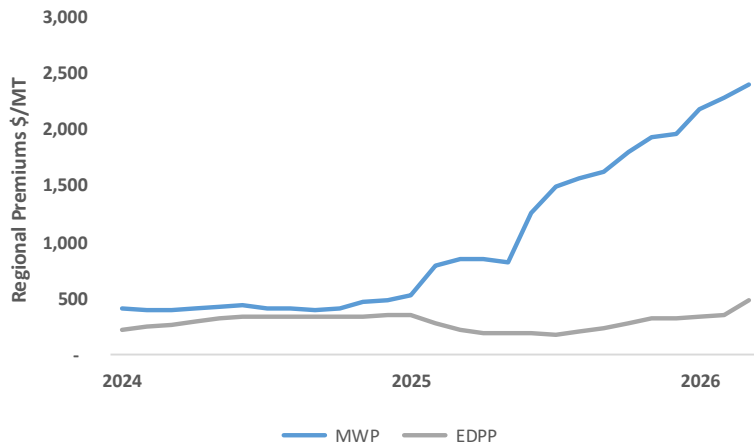
LME ALUMINUM



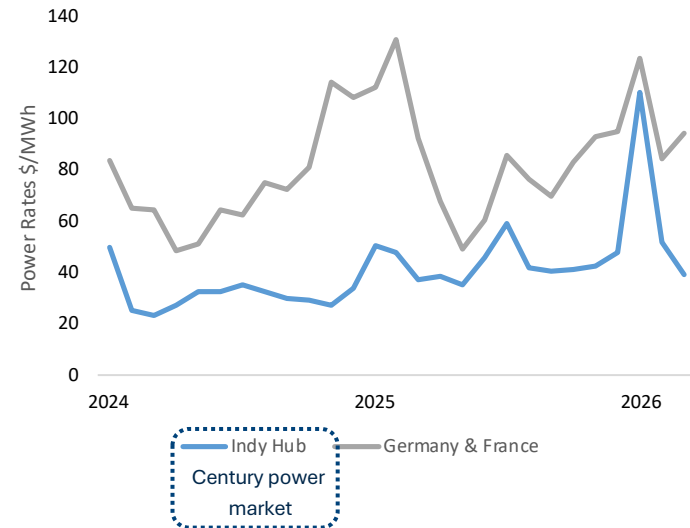
ALUMINA PRICE INDEX



REGIONAL PREMIUMS

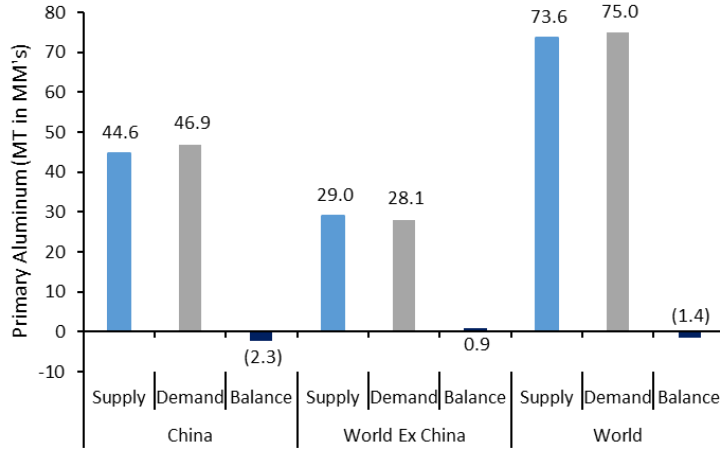


POWER RATES

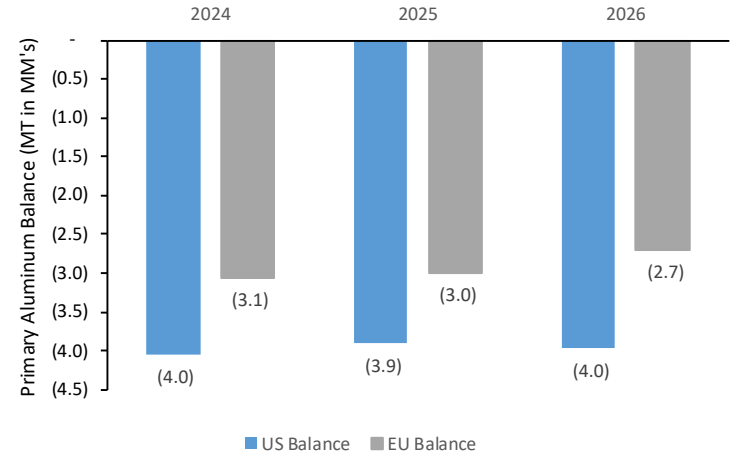


Industry Environment

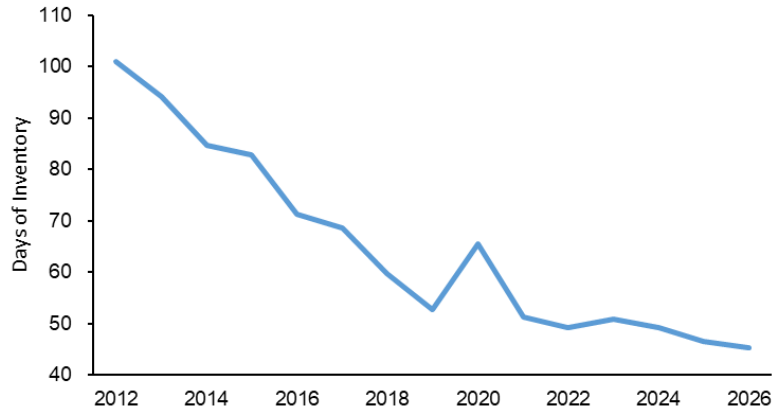
ALUMINUM SUPPLY AND DEMAND BALANCE 2026



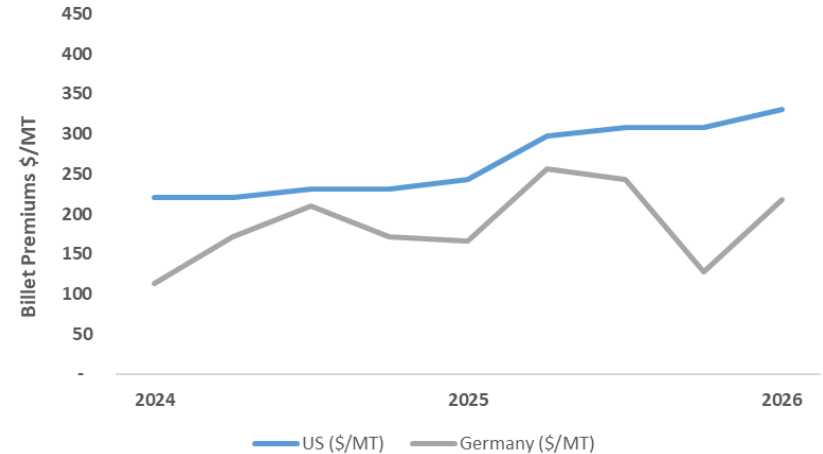
PRIMARY ALUMINUM BALANCE – US AND EU



GLOBAL INVENTORY OF PRIMARY ALUMINUM CONSUMPTION

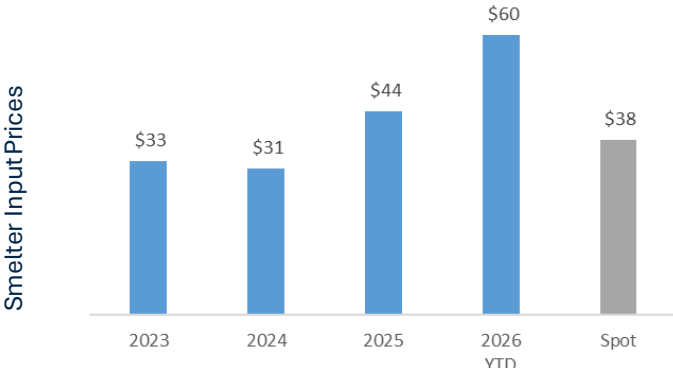


BILLET PREMIUMS UPCHARGE

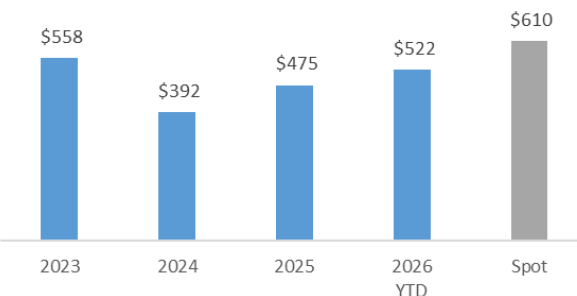


Industry Environment

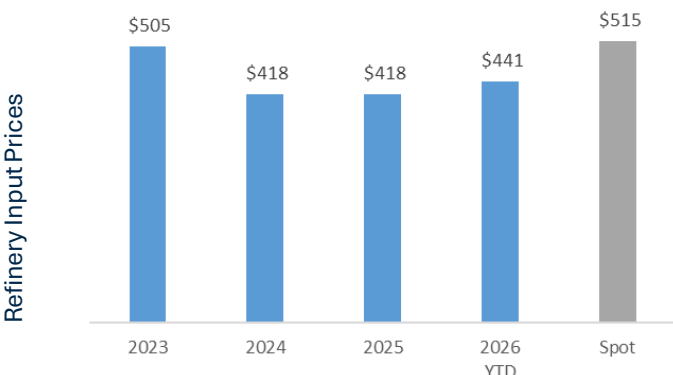
INDY HUB \$/MWH



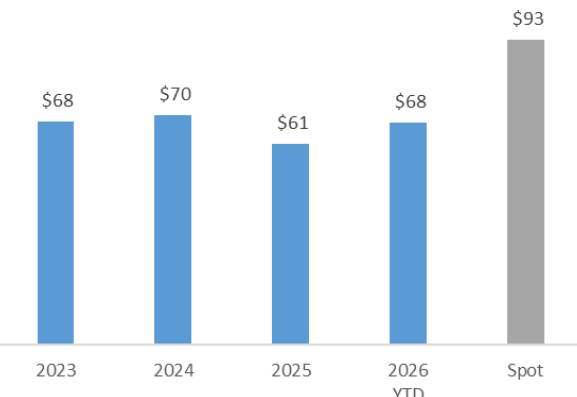
COKE \$/MT



CAUSTIC \$/MT



HFO \$/BBL



Financial Results

(\$MM, except per share and tonne amounts)	Q425	Q126
Aluminum shipments (tonnes)	140,257	122,865
Net sales	\$ 634	\$ 649
Net income (loss)	2	338
Earnings per share	0.02	3.23
Adjusted net income ¹	128	171
Adjusted earnings per share ¹	1.25	1.63
Adjusted EBITDA ¹	171	231
	Dec 31, 2025	Mar 31, 2026
Cash ²	\$ 134	\$ 332
Credit facility available	284	279
Total	\$ 418	\$ 611
Total debt ³	555	552
Net debt ⁴	421	220

1) See reconciliation to comparable GAAP financial measure in appendix

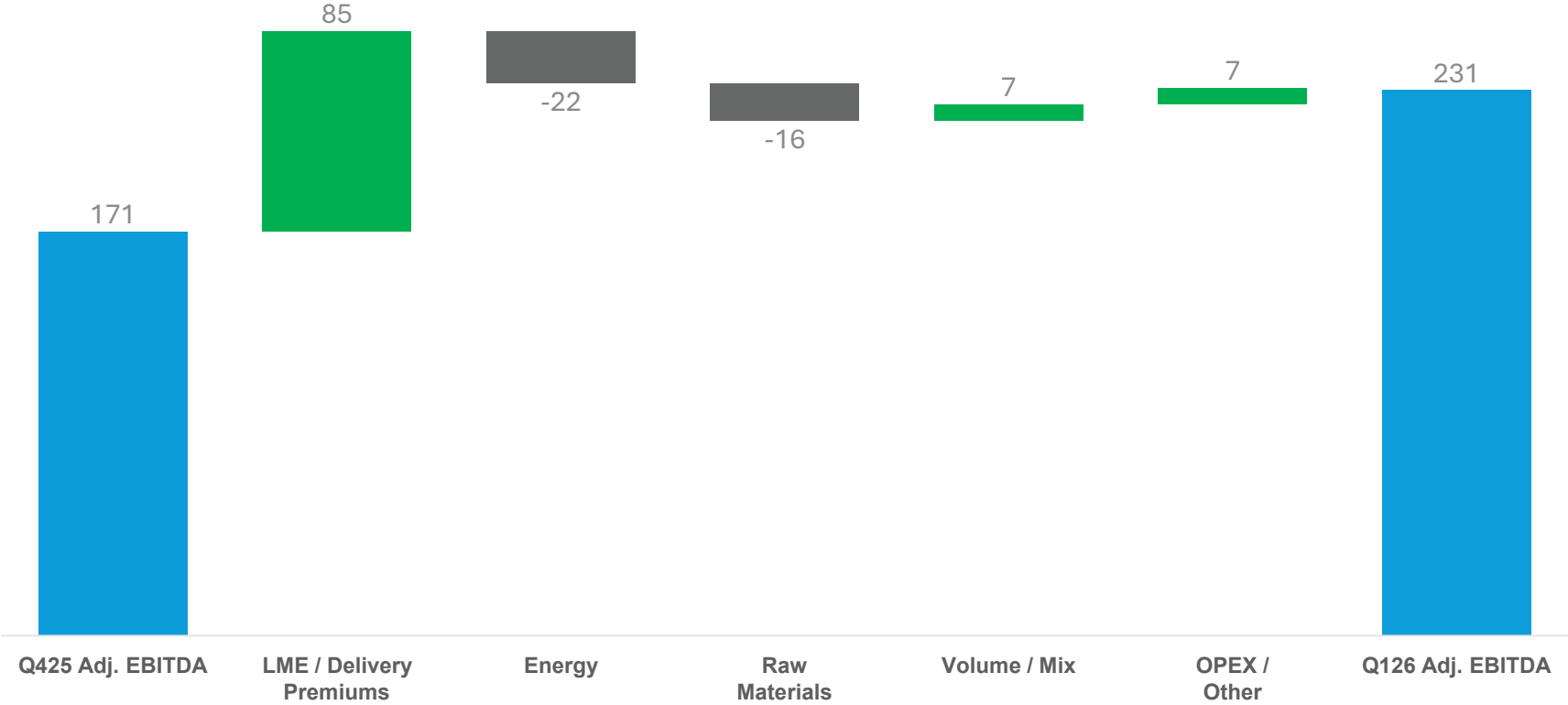
2) Includes Hawesville restricted cash

3) Principal amount

4) Net debt is a non-GAAP financial measure equal to total debt minus cash (includes Hawesville restricted cash)

Financial Results

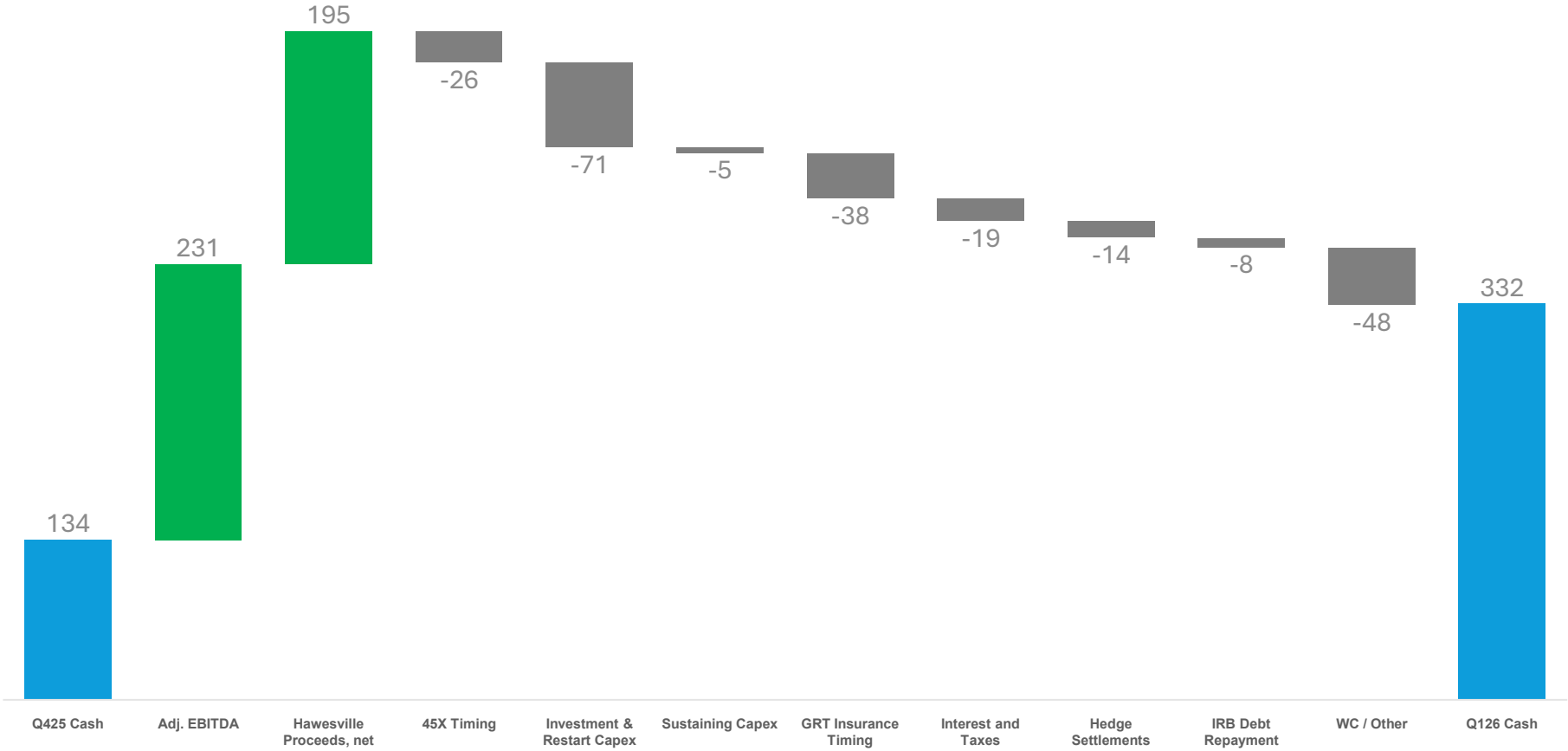
Q425 to Q126 Adjusted EBITDA¹ \$MM



1) See reconciliation to comparable GAAP financial measure in appendix

Financial Results

Q425 to Q126 Cash Flow \$MM



1) See reconciliation to comparable GAAP financial measure in appendix

Q2 Outlook at Realized Prices

Adjusted EBITDA ¹	Guide \$MM
Q1 Actual Adj. EBITDA Attributable to Century	\$231
LME/Delivery Premiums LME \$3,175/MT US Midwest Premium \$2,450/MT or \$1.12/lb European Duty Paid Premium \$485/MT	~\$85 - \$95
Energy Indy Hub \$41/MWh HFO \$90/bbl Henry Hub \$3.20/mmbtu	~\$15
Raw Materials Coke \$650/MT Pitch \$1,075/MT Caustic \$475/MT	~(\$10)
OPEX/Other	~(\$20) – (\$15)
Volume/Mix	~\$15 - \$20
Q2 Outlook @ Estimated Realized Prices²	\$315 - \$335
Adjusted Net Income	
Q2 Estimated hedge impact – Realized P&L	~(\$30)
Q2 Estimated tax expense – Realized P&L	~(\$10) – (\$5)

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 (Adjusted Net Income)

	Q425		Q126	
	\$MM	EPS	\$MM	EPS
Net income attributable to Century	\$ 1.8	\$ 0.02	\$ 337.5	\$ 3.23
Net income allocated to common stockholders	1.8	0.02	337.5	3.23
Lower of cost or NRV inventory adjustment	9.8	0.09	-	-
Unrealized loss on derivative contracts, net of tax	27.6	0.27	48.1	0.46
Loss on extinguishment of debt	1.5	0.01	-	-
Share-based compensation	32.6	0.32	9.4	0.09
Gain on the sale of Hawesville	-	-	(287.9)	(2.75)
Hawesville inventory write-down	9.9	0.10	3.3	0.03
Gain on insurance proceeds, net of tax	-	-	(26.4)	(0.25)
Iceland equipment failure, net of tax	30.9	0.30	60.0	0.57
Jamalco hurricane Impact	5.7	0.06	5.9	0.06
Mt. Holly expansion	8.0	0.08	7.5	0.07
Mt. Holly emergency energy charges	0.4	-	13.3	0.13
Adjusted net income attributable to Century	\$ 128.2	\$ 1.25	\$ 170.7	\$ 1.63

Non-GAAP Reconciliation (Adjusted EBITDA)

\$MM	Q425	Q126
Net income attributable to Century	1.8	337.5
Add: Net loss attributable to noncontrolling interests	(13.2)	(10.5)
Net income	(11.4)	327.0
Interest expense	11.3	10.5
Interest income	(2.7)	(3.1)
Net loss on forward and derivative contracts	43.5	65.3
Loss on early extinguishment of debt	1.5	-
Gain on insurance proceeds	-	(33.0)
Other expense, net	3.2	5.5
Income tax (benefit) expense	(12.3)	1.8
Operating income	\$ 33.0	\$ 374.0
Depreciation, depletion and amortization	32.0	22.7
Lower of cost or NRV inventory adjustment	9.8	-
Share-based compensation	32.6	9.4
Gain on the sale of Hawesville	-	(287.9)
Hawesville inventory write-down	9.9	3.3
Iceland equipment failure	38.6	75.0
Jamalco hurricane impact	10.4	10.6
Mt. Holly expansion	8.0	7.5
Mt. Holly emergency energy charges	0.4	13.3
Adjusted EBITDA	174.7	227.9
Less: Adjusted EBITDA attributable to noncontrolling interests	4.1	(3.5)
Adjusted EBITDA attributable to Century	170.6	231.4
Supplemental Information		
Pot Relining Expense ¹	\$ 10.0	\$ 8.3

FY26 Outlook

Income Statement (\$MM)	YTD	FY26
Aluminum shipments (kMT)	123	630
D&A	\$23	\$85 - \$95
SGA	\$26	\$55 - \$65
Interest Expense	\$11	\$30 - \$35
Realized Hedge Loss	\$17	Varies based on market prices
Tax Expense	\$2	U.S. < \$1MM (~\$1.5B Federal NOLs); Iceland 20% statutory rate

Cash Flow (\$MM)	YTD	FY26
Sustaining CapEx ¹	\$5	\$55 - \$60
Investment CapEx ^{1,2}	\$33	\$60 - \$65
SGA	\$18	\$40 - \$45
Interest	\$16	\$30 - \$35
Hedge Settlements	\$14	Varies based on market prices
Taxes	\$1	\$0 - \$10

Shipments (kMT)	YTD	FY26
Sebree	54	215
Mt. Holly	40	200
Grundartangi	29	215
Total	123	630

Financial Hedge Landscape

Commodity (unit) ¹	H226			FY27		
	Volume (unit)	% Hedged	Price	Volume (unit)	% Hedged	Price
LME (MT)	24,000	6%	\$ 2,725	29,800	4%	\$ 3,092
MWP (MT)	45,600	27%	\$ 1,354	49,900	11%	\$ 1,797
Indiana Hub (MWh)	441,600	26%	\$ 50	367,560	11%	\$ 51
HFO (bbls) ²	75,000	18%	\$ 56	-	-	-

FY26 Financial Information

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

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

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 Price Index	Income Statement: 3-4 month lag Cash flow: ~ 1 month lag
MISO Indiana Hub	Day ahead Indiana Hub ATC
Coke/Pitch	Income Statement: Quarterly Cash flow: ~ 1 month lag
Caustic Soda	Income Statement: 5-6 month lag Cash flow: ~ 1 month lag
HFO/Natural Gas	1-2 month lag

Pricing Formula	
Revenue	<p>P1020: LME + Regional Premium</p> <p>VAP: LME + Regional Premium + Value Added Product Premium</p>
Value Added Premiums	<p>U.S. Mostly fixed annual contracts</p> <p>Europe Monthly market pricing, ~ 1 month lag</p>

- 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

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

Capital Allocation

Capital Allocation Framework

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

	Q126	Target
Liquidity ²	\$611	\$250-\$300
Net Debt ²	\$220	\$300

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

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