

Century Aluminum Company

Earnings Call Q326

November 5, 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 timing and extent of our ability to realize benefits from the current administration's proposed program to reduce aluminum tariffs for parties with a committed plan for new investment in U.S. production facilities to produce primary aluminum; 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 and
Chief Executive Officer



Peter Trpkovski

Executive Vice President and
Chief Financial Officer

Company and Market Update

Industry

- Market fundamentals remain strong with spot LME ~$3,175/MT, MWP ~$1.12/lb, and EDPP ~$575/MT
- Global aluminum inventory levels remain at historic lows
- Section 232 50% aluminum tariff continues to be in full force with no exemptions or exceptions

Costs

- Power prices higher in Q3-Q4 due to historically high summer and fall temperatures
- Raw materials remain higher with continued Middle East disruption
- Investment capex declines as restarts at Mt. Holly and Grundartangi completed

Operations

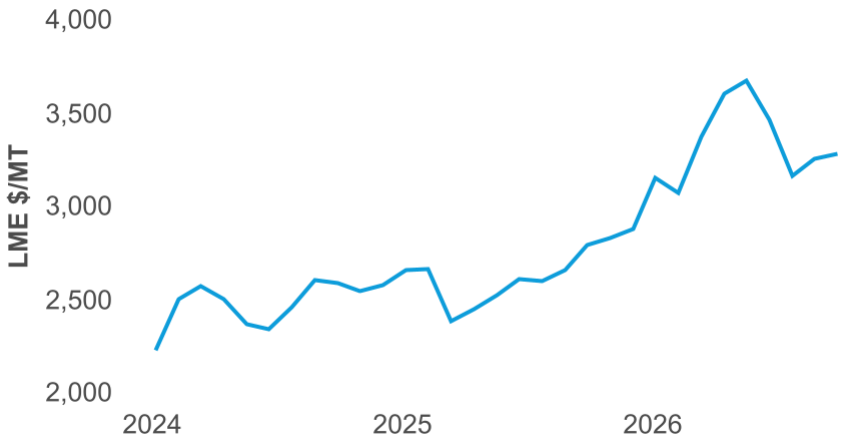
- Sebree excellent operational and financial performance
- Mt. Holly instability resolved; expected to return to full volume over Q4
- Iceland received three of four new transformers
- Oklahoma financing and power contract nearing completion; working with community on permitting matters
- Jamalco continuing to progress through bauxite mine plan improvements

Financial

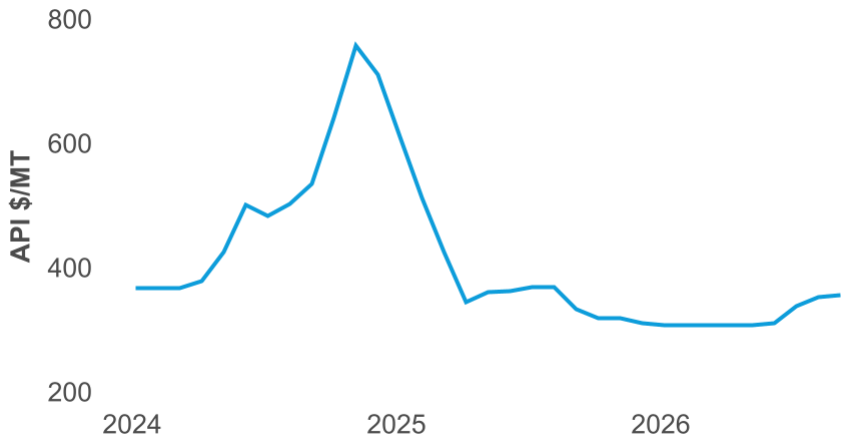
- Nearly $1B of net sales in Q3
- Q3 Adjusted EBITDA of $332MM
- Ended quarter with total cash of $755MM
- Excellent cash conversion expected to continue; additional 45X refund and Grundartangi insurance recoveries to come over next few quarters

Industry Environment

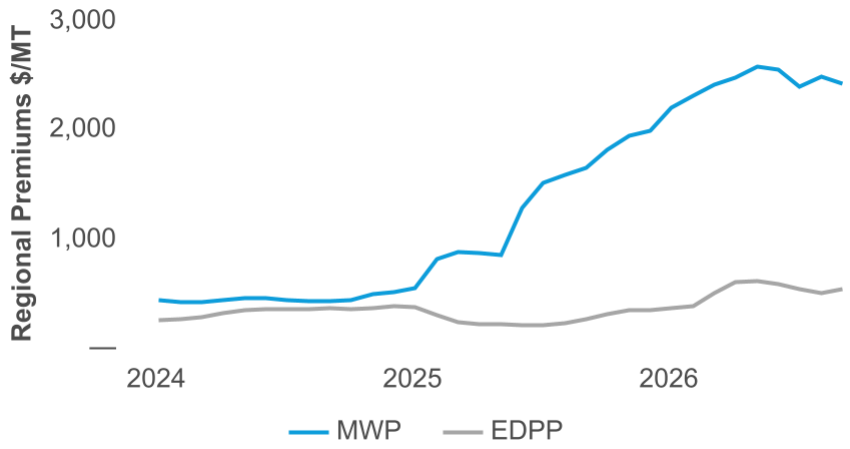
LME ALUMINUM



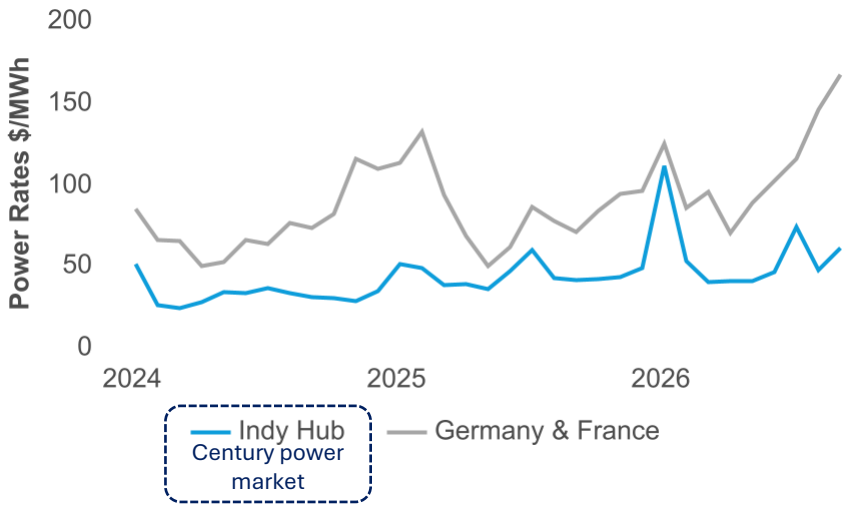
ALUMINA PRICE INDEX



REGIONAL PREMIUMS



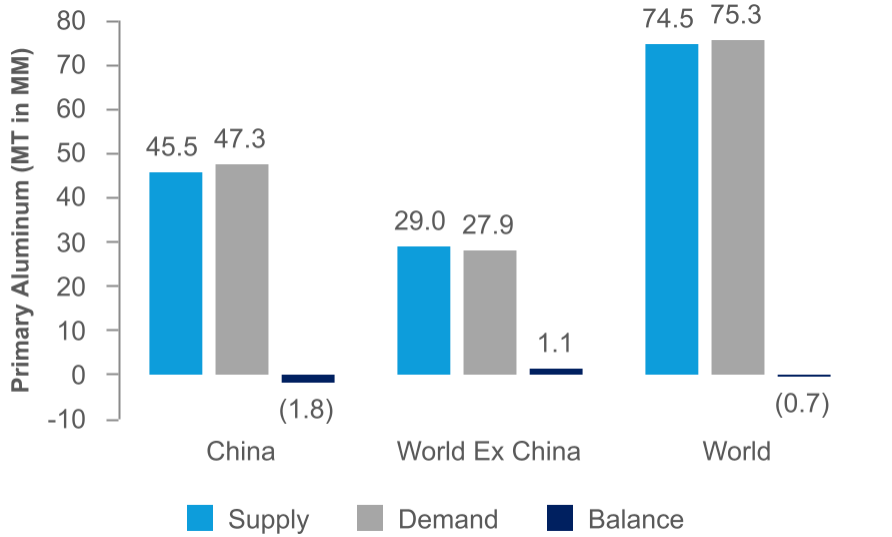
POWER RATES



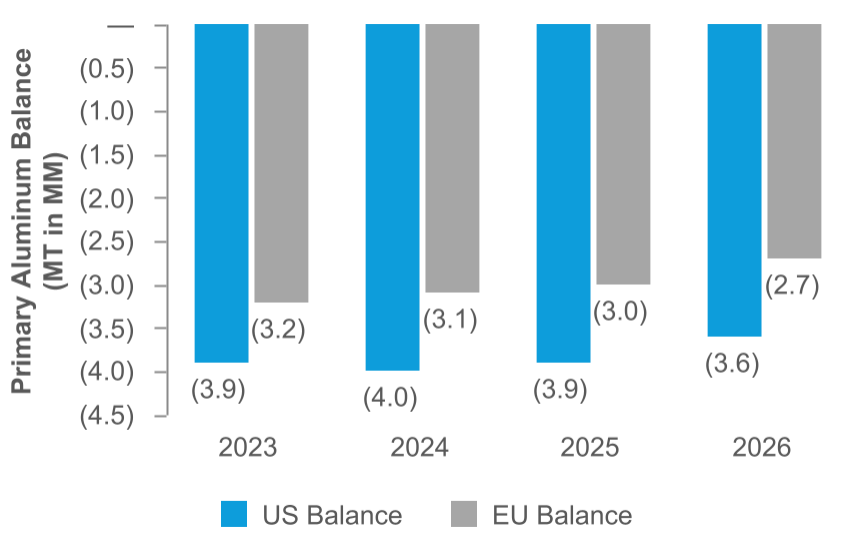
Source: CRU Group, Platts, Century Aluminum Company

Industry Environment

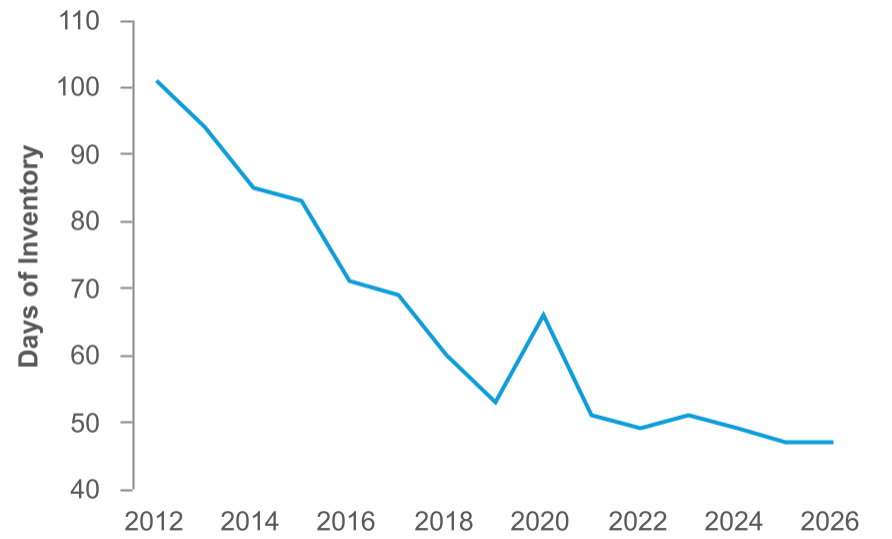
ALUMINUM SUPPLY AND DEMAND BALANCE 2026



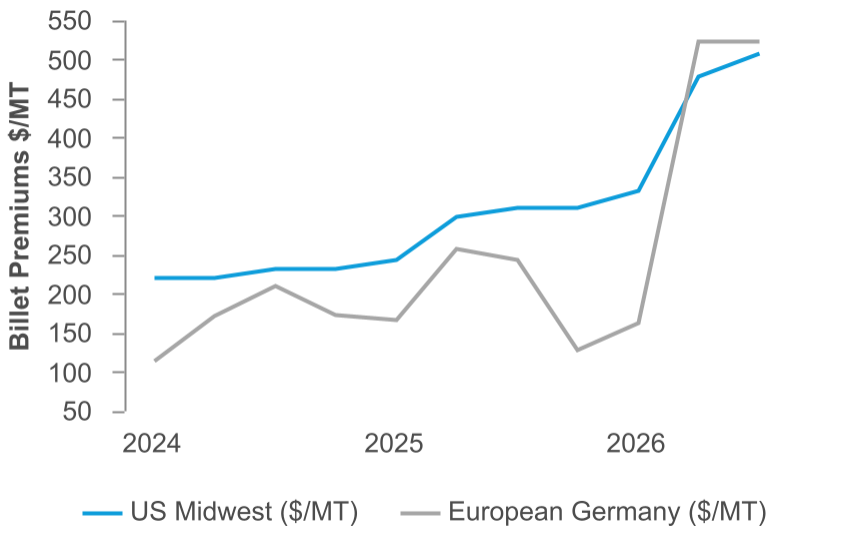
PRIMARY ALUMINUM BALANCE - US AND EU



GLOBAL INVENTORY OF PRIMARY ALUMINUM CONSUMPTION



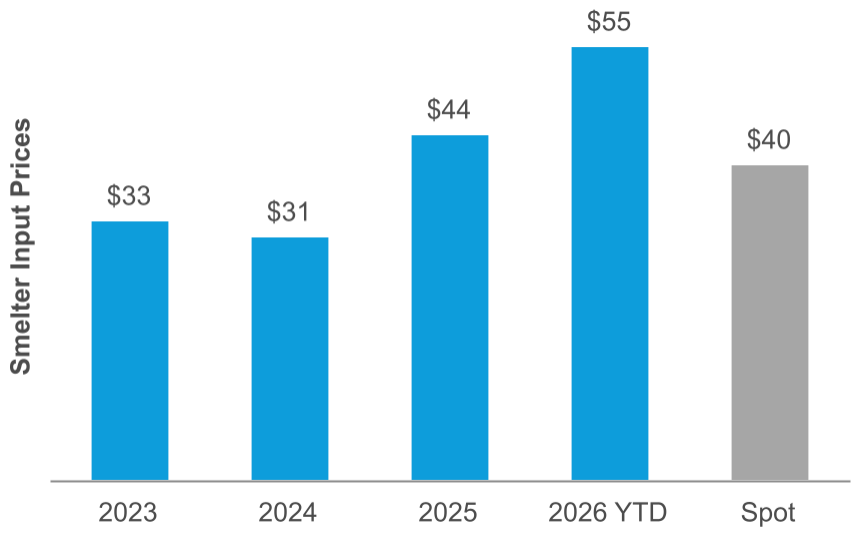
BILLET PREMIUMS UPCHARGE



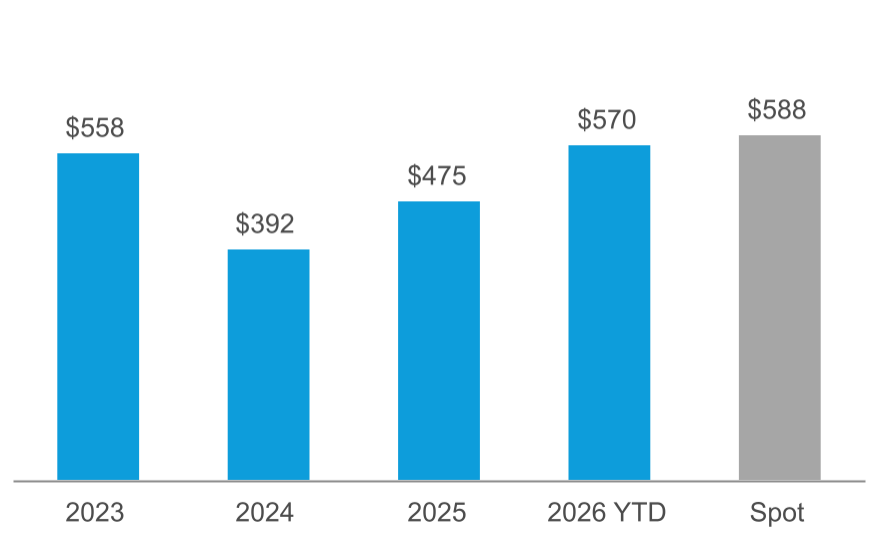
Source: CRU Group, Platts, Century Aluminum Company

Industry Environment

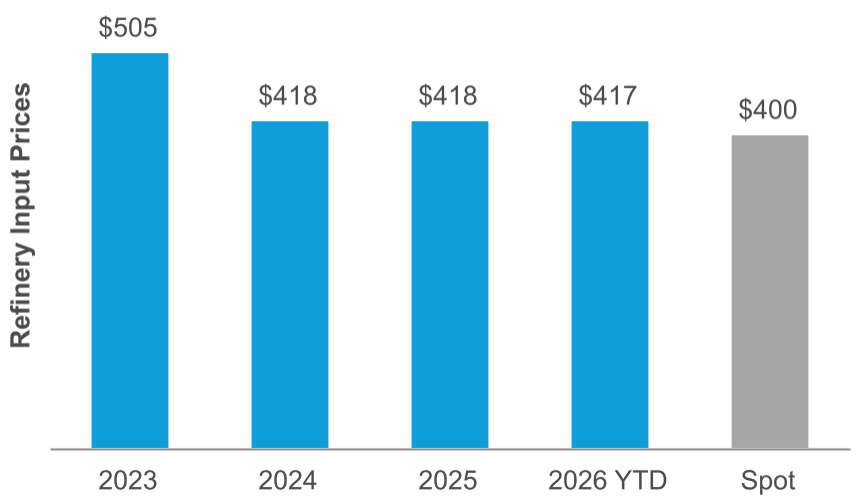
INDY HUB $/MWH



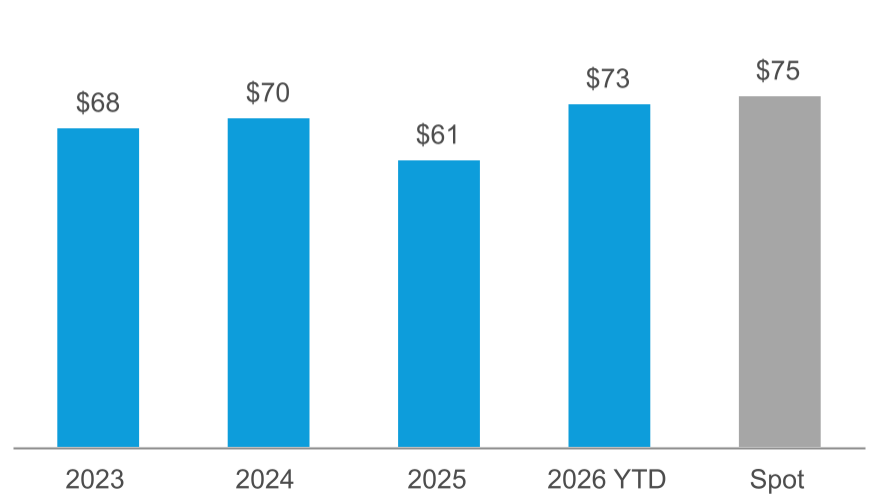
COKE $/MT



CAUSTIC $/MT



HFO $/BBL



Source: CRU Group, Platts, Century Aluminum Company

Financial Results

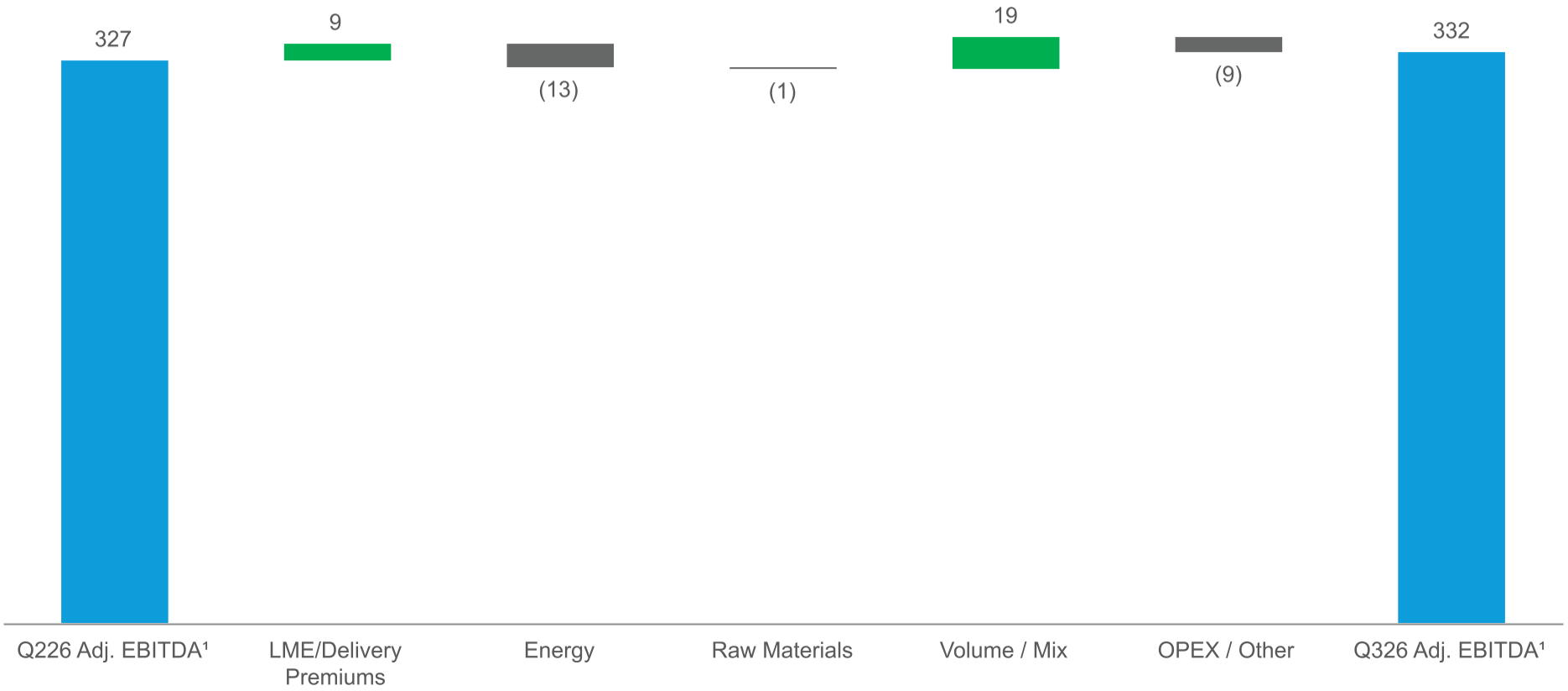
($MM, except per share and tonne amounts)	Q226	Q326
Aluminum shipments (tonnes)	130,632	173,483
Net sales	$ 752	$ 961
Net income	$ 249	$ 303
Earnings per share	$ 2.39	$ 2.89
Adjusted net income[1]	$ 257	$ 272
Adjusted earnings per share[1]	$ 2.46	$ 2.58
Adjusted EBITDA[1]	$ 327	$ 332

	Jun 30, 2026	Sep 30, 2026
Cash[2]	$ 390	$ 755
Credit facility availability	397	407
Total	$ 787	$ 1,162
Total debt[3]	486	486
Net debt (cash)[4]	$ 96	$ (269)

1) See reconciliation to comparable GAAP financial measure in appendix
2) Includes Cash and cash equivalents and Restricted cash
3) Principal amount
4) Net debt (cash) is a non-GAAP financial measure defined as total debt minus Cash and cash equivalents and Restricted cash

Financial Results

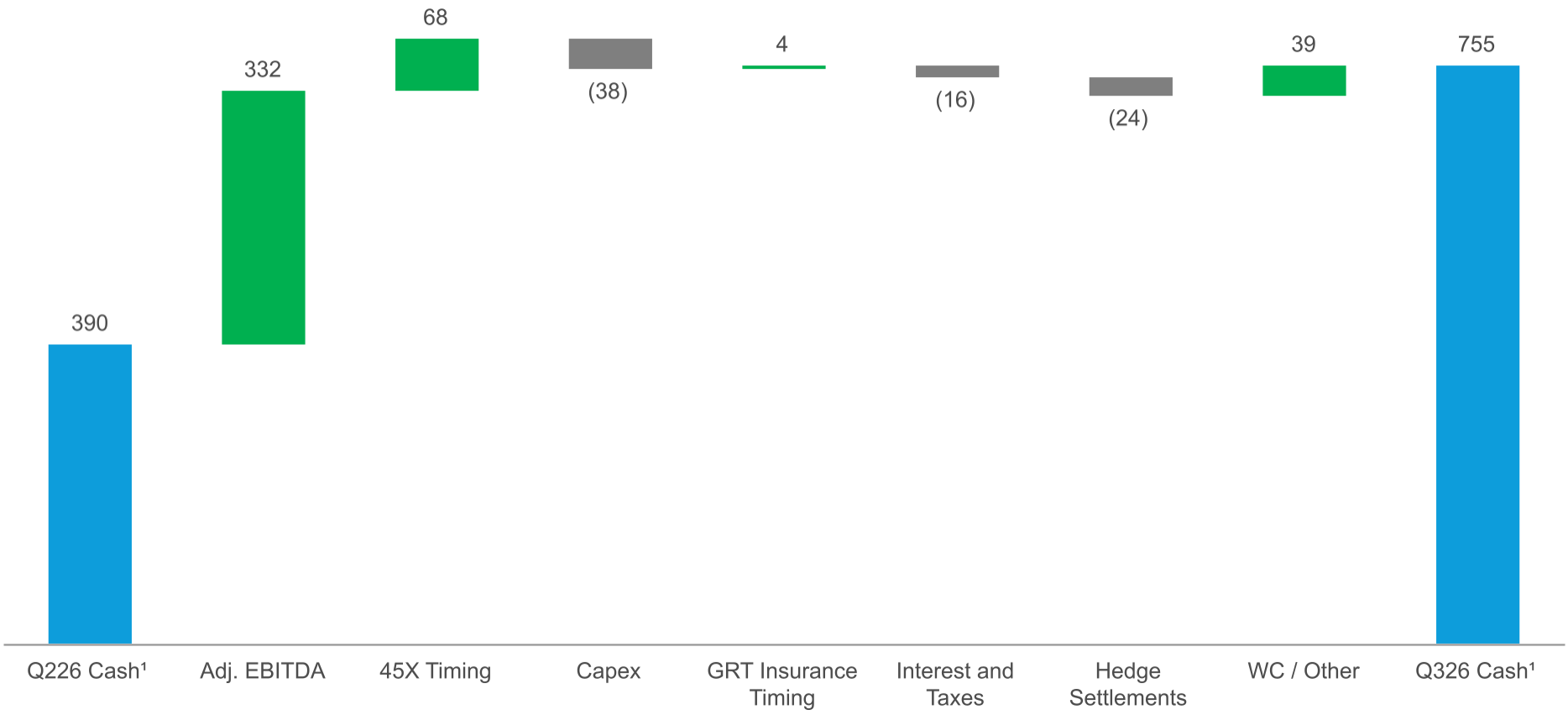
Q226 to Q326 Adjusted EBITDA $MM



[1]See reconciliation to comparable GAAP financial measure in appendix

Financial Results

Q226 to Q326 Cash Flow $MM



[1]Includes Cash and cash equivalents and Restricted cash

Q4 Outlook at Realized Prices

Adjusted EBITDA	Guide $MM
Q3 Actual Adj. EBITDA Attributable to Century	$332
LME/Delivery Premiums LME $3,150/MT US Midwest Premium $2,425/MT or $1.10/lb European Duty Paid Premium $550/MT	~$(45) - $(35)
Energy Indy Hub $51/MWh HFO $79/bbl Henry Hub $3.00/mmbtu	~$0 - $5
Raw Materials Coke $683/MT Pitch $1,167/MT Caustic $430/MT	~$(10) - $(5)
Volume/Mix	~$5 - $10
OPEX/Other	~$(5)
Q4 Outlook @ Estimated Realized Prices	$275 - $300
Adjusted Net Income	
Q4 Estimated hedge impact – Realized P&L	~$(25) - $(20)
Q4 Estimated tax expense – Realized P&L	~$(15) - $(10)

*Changes in LME, premiums, energy, and raw materials will affect actual results, perhaps by material amounts
**Prices as of 11/3/2026

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 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

	Q226		Q326	
	$MM	EPS	$MM	EPS
Net income attributable to Century	**$ 249.3**	**$ 2.39**	**$ 302.6**	**$ 2.89**
Lower of cost or NRV inventory adjustment	4.3	0.04	—	—
Unrealized gain on derivative contracts, net of tax	(38.9)	(0.37)	(34.5)	(0.34)
Share-based compensation	2.5	0.02	(1.1)	(0.01)
Gain on insurance proceeds, net of tax	(32.1)	(0.31)	(12.7)	(0.12)
Iceland equipment failure, net of tax	61.3	0.59	15.1	0.14
Mt. Holly expansion	10.7	0.10	1.1	0.01
Mt. Holly emergency energy charges	0.2	—	1.1	0.01
Adjusted net income attributable to Century	**$ 257.3**	**$ 2.46**	**$ 271.6**	**$ 2.58**
Common		100.2		100.6
Convertible		4.6		4.6
Weighted average number of shares outstanding (in MM)		104.8		105.2

Non-GAAP Reconciliation
Adjusted EBITDA

$MM	Q226	Q326
Net income attributable to Century	**$ 249.3**	**$ 302.6**
Add: Net loss attributable to noncontrolling interests	(5.5)	(0.3)
Net income	243.8	302.3
Interest expense	10.1	9.4
Interest income	(4.4)	(5.1)
Net gain on forward and derivative contracts	(7.1)	(10.8)
Gain on insurance proceeds, net	(40.1)	(15.9)
Other (income) expense - net	(3.8)	0.8
Income tax expense	12.1	11.6
Equity in losses of unconsolidated subsidiaries	1.0	—
Operating income	**$ 211.6**	**$ 292.3**
Depreciation, depletion and amortization	16.9	21.5
Lower of cost or NRV inventory adjustment	4.3	—
Share-based compensation	2.5	(1.1)
Iceland equipment failure	76.6	18.9
Mt. Holly expansion	10.7	1.1
Mt. Holly emergency energy charges	0.2	1.1
Adjusted EBITDA	322.8	333.8
Less: Adjusted EBITDA attributable to noncontrolling interests	(4.1)	2.2
Adjusted EBITDA attributable to Century	**$ 326.9**	**$ 331.6**

Supplemental Information	Q226	Q326
Pot Relining Expense[1]	$ 10.1	$ 14.6

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 does not make any adjustment to exclude these costs.

FY26 Outlook

Income Statement ($MM)	YTD	FY26
Aluminum shipments (kMT)	427	630
D&A	$61	$75 - $85
SGA	$53	$65 - $70
Interest Expense	$30	$30 - $35
Realized Hedge Loss	$49	Varies based on market prices
Tax Expense	$26	U.S. < $1MM (~$1.5B Federal NOLs); Iceland 20% statutory rate

Cash Flow ($MM)	YTD	FY26
Sustaining CapEx[1]	$42	$55 - $60
Investment CapEx[1,2]	$70	$70 - $80
SGA	$42	$50 - $55
Interest	$33	$30 - $35
Hedge Settlements	$44	Varies based on market prices
Taxes	$4	$0 - $10

Shipments (kMT)	YTD	FY26
Sebree	162	215
Mt. Holly	125	200
Grundartangi	140	215
Total	427	630

1) Reflects Century's 55% interest in Jamalco
2) Includes Mt. Holly Expansion; excludes Iceland transformer replacements

Financial Hedge Landscape

Commodity (unit)	FY27			FY28		
	Volume (unit)	% Hedged	Price	Volume (unit)	% Hedged	Price
LME (MT)	64,000	8%	$3,126	600	<1%	$3,005
MWP (MT)	99,700	22%	$1,989	27,000	6%	$2,115
Indiana Hub (MWh)	773,040	23%	$54	10,800	<1%	$61

*Hedges in place as of 10/30/2026

FY26 Financial Information

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

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 through Q3
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 Premium
Value Added Premiums	U.S. Mostly fixed annual contracts Europe Monthly market pricing, ~ 1 month lag

1) Power market for Sebree operations
2) Raw materials for carbon anodes
3) Raw materials for Jamalco operations
4) 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 year
- 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
- Project expected to benefit from new Presidential Proclamation allowing imports at a reduced rate up to the amount of new capacity



- 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
  - Final Investment Decision

New Smelter Import Incentive

Presidential Proclamation	• On July 20, 2026, President Trump issued a new Presidential Proclamation establishing an incentive for companies building or expanding new primary aluminum production in the U.S. • Under the program, approved companies will be able to import primary aluminum up to the amount of new production at a reduced tariff rate of 25% (versus current 50% rate)
Oklahoma Primary Aluminum Project	• Oklahoma Primary Aluminum project will be the first new smelter in 50 years • Oklahoma Primary Aluminum expected to be approved under program to import up to 750,000 MT (60% EGA, 40% Century) at reduced 25% tariff rate beginning in 2027
Century Benefit	• Century is grateful to President Trump for continuing to prioritize restoring domestic supply chains on American aluminum production • Century expects annual benefit of up to 300,000 MT/year of imports at reduced 25% tariff rate beginning in 2027 through completion of new smelter • Benefit expected to fund Century's share of Oklahoma project

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 at defined threshold • Tenant (Anthropic) signed 20-year lease expecting to total ~$19B in revenue
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	• $250-$300MM liquidity target • $300MM net debt target
Sustaining Capital Projects[1]	• $45-$55MM in historical sustaining capex per year
Capital Allocation	• Organic growth/Investment capex • Opportunistic M&A • Return to shareholders

Current Status Update

$MM	Q326	Target
Liquidity[2]	$1,162	$250-$300
Net (Cash) Debt[2]	$(269)	$300

- Organic growth/Investment capex
  - Jamalco investment projects
  - Mt. Holly expansion project
  - New Oklahoma smelter
- Opportunistic M&A
  - Will evaluate individual assets on an ongoing basis

When liquidity and net debt targets are met:

- Return to shareholders
  - Compare capital returns against organic growth or M&A opportunities

1) Reflects Century's 55% interest in Jamalco
2) Includes Cash and cash equivalents and Restricted cash

Century ALUMINUM

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