

NEWS RELEASE

# Century Aluminum Company Reports Second Quarter 2025 Results

2025-08-07

CHICAGO, Aug. 07, 2025 (GLOBE NEWSWIRE) -- Century Aluminum Company (NASDAQ: CENX) today announced its second quarter 2025 results.

## Second Quarter 2025 Financial Results

|                                                                                 | \$MM (except shipments and per share data) |          |
|---------------------------------------------------------------------------------|--------------------------------------------|----------|
|                                                                                 | Q2 2025                                    | Q1 2025  |
| Aluminum shipments (tonnes)                                                     | 175,741                                    | 168,672  |
| Net sales                                                                       | \$ 628.1                                   | \$ 633.9 |
| Net (loss) income attributable to Century stockholders                          | \$ (4.6)                                   | \$ 29.7  |
| Diluted (loss) earnings per share attributable to Century stockholders          | \$ (0.05)                                  | \$ 0.29  |
| Adjusted net income attributable to Century stockholders <sup>(1)</sup>         | \$ 30.4                                    | \$ 36.6  |
| Adjusted earnings per share attributable to Century stockholders <sup>(1)</sup> | \$ 0.30                                    | \$ 0.36  |
| Adjusted EBITDA attributable to Century stockholders <sup>(1)</sup>             | \$ 74.3                                    | \$ 78.0  |

Notes:

<sup>(1)</sup> Non-GAAP measure; see reconciliation of GAAP to non-GAAP financial measures.

## Business Highlights

- Shipped 175,741 tonnes, an increase of 4% sequentially
- Effective March 12, 2025, the Section 232 aluminum tariff was raised to 25%. A subsequent increase to 50% took effect on June 4, 2025, which will begin to be reflected in our third-quarter financial results.
- Achieved adjusted EBITDA attributable to Century stockholders of \$74.3 million
- Refinanced 7.50% Senior Secured Notes with new 6.875% notes, extending maturity to 2032 and reducing

## interest expense

Net sales for the second quarter ended June 30, 2025 decreased by \$5.8 million sequentially primarily driven by a decrease in third-party alumina sales, partially offset by favorable regional premium prices, volumes and mix.

Century reported Net loss attributable to Century stockholders of \$4.6 million for the second quarter of 2025, a \$34.3 million decrease sequentially. The decrease in net earnings during the second quarter of 2025 was primarily driven by higher losses on derivative instruments, partially offset by higher metal and regional premium prices. Second quarter results were also impacted by \$35.0 million of net exceptional items, in particular, \$14.5 million of Iceland inventory adjustment, net of tax, \$11.5 million of unrealized losses on derivative instruments, net of tax, \$2.8 million of share-based compensation, \$2.9 million related to the Iceland casthouse inefficiency, and \$2.1 million related to a transformer failure in Iceland. Therefore, Century reported an Adjusted net income attributable to Century stockholders of \$30.4 million for the second quarter of 2025, a \$6.2 million decrease sequentially.

Adjusted EBITDA attributable to Century stockholders for the second quarter of 2025 was \$74.3 million. This was a decrease of \$3.7 million from the prior quarter, mainly from higher raw material costs, operating expenses, and foreign exchange impact, partly offset by better regional price premiums, volume, and mix.

Century's liquidity position at June 30, 2025 was \$362.5 million, comprised of cash and cash equivalents of \$40.7 million and \$321.8 million in combined borrowing availability.

"Century's announcement to restart the last 50,000 metric tons of capacity at our Mt. Holly smelter is a direct result of President Trump's unwavering commitment to on shoring manufacturing and protecting American jobs," said CEO Jesse Gary. "This project will increase U.S. primary aluminum production by nearly 10% and would not have been possible without the Section 232 program, which is working to secure our national security needs."

## Third Quarter 2025 Outlook

The company expects third quarter Adjusted EBITDA to range between \$115 to \$125 million primarily driven by higher realized Midwest regional premium.

## About Century Aluminum Company

With its corporate headquarters located in Chicago, IL, Century Aluminum owns and operates primary aluminum smelting facilities in the United States and Iceland and is the majority owner and managing partner of the Jamalco alumina refinery in Jamaica. Visit [www.centuryaluminum.com](http://www.centuryaluminum.com) for more information.

## Non-GAAP Financial Measures

Adjusted net income (loss), adjusted earnings (loss) per share and adjusted EBITDA 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 excluding 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 tables below, under the heading "Reconciliation of Non-GAAP Financial Measures," provide a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Century'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 this press release 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. 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.

#### Cautionary Statement

This press release and statements made by Century Aluminum Company management on the quarterly conference call contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to the "safe harbor" created by section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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." Forward-looking statements, for example, may include statements regarding: Any plans or intentions to return capital to our shareholders through dividends or share repurchases; 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 any restart of curtailed production at Mt. Holly including the timing, costs and benefits associated with restarting curtailed production; Our plans with regards to the future of our Hawesville smelter; Our ability to successfully obtain and/or retain competitive power arrangements for our operations, including securing necessary power arrangement for the greenfield project; 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, 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; 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 ability to recover losses from our insurance; 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; and Our future business objectives, plans, strategies and initiatives, including our competitive position and prospects.

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 our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and in other filings made with the Securities and Exchange Commission. 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.

CENTURY ALUMINUM COMPANY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(in millions, except per share amounts)  
(Unaudited)

|                                                                          | Three months ended |                   |
|--------------------------------------------------------------------------|--------------------|-------------------|
|                                                                          | June 30,<br>2025   | March 31,<br>2025 |
| Net sales                                                                |                    |                   |
| Related parties                                                          | \$ 367.6           | \$ 378.7          |
| Other customers                                                          | 260.5              | 255.2             |
| Total net sales                                                          | 628.1              | 633.9             |
| Cost of goods sold                                                       | 591.9              | 573.3             |
| Gross profit                                                             | 36.2               | 60.6              |
| Selling, general and administrative expenses                             | 14.0               | 12.5              |
| Other operating expenses - net                                           | 1.5                | 2.0               |
| Operating income                                                         | 20.7               | 46.1              |
| Interest expenses - nonaffiliates                                        | (9.8)              | (10.0)            |
| Interest expense - affiliates                                            | (1.9)              | (1.8)             |
| Interest income                                                          | 1.9                | 1.8               |
| Net loss on forward and derivative contracts - nonaffiliates             | (15.6)             | (5.4)             |
| Other expense - net                                                      | (5.7)              | (3.4)             |
| (Loss) income before income taxes                                        | (10.4)             | 27.3              |
| Income tax benefit (expense)                                             | 1.3                | (1.6)             |
| Net (loss) income                                                        | (9.1)              | 25.7              |
| Net loss attributable to noncontrolling interests                        | (4.5)              | (4.0)             |
| Net (loss) income attributable to Century stockholders                   | (4.6)              | 29.7              |
| Less: net income allocated to participating securities                   | —                  | 1.5               |
| Net (loss) income allocated to common stockholders                       | <u>\$ (4.6)</u>    | <u>\$ 28.2</u>    |
| Net (loss) income attributable to Century stockholders per common share: |                    |                   |
| Basic                                                                    | \$ (0.05)          | \$ 0.30           |
| Diluted                                                                  | \$ (0.05)          | \$ 0.29           |
| Weighted-average common shares outstanding:                              |                    |                   |
| Basic                                                                    | 93.3               | 93.3              |
| Diluted                                                                  | 93.3               | 99.2              |

CENTURY ALUMINUM COMPANY  
CONSOLIDATED BALANCE SHEETS  
(in millions, except per share amounts)  
(Unaudited)

|                                                                                                                                                                                                | June 30, 2025     | December 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                                                                                                                                                                                  |                   |                   |
| Cash and cash equivalents                                                                                                                                                                      | \$ 40.7           | \$ 32.9           |
| Restricted cash                                                                                                                                                                                | 2.8               | 2.8               |
| Accounts receivable - net                                                                                                                                                                      | 108.2             | 75.8              |
| Non-trade receivables                                                                                                                                                                          | —                 | 13.2              |
| Due from affiliates                                                                                                                                                                            | 13.8              | 25.1              |
| Manufacturing credit receivable                                                                                                                                                                | 81.5              | 81.5              |
| Inventories                                                                                                                                                                                    | 513.4             | 539.0             |
| Derivative assets                                                                                                                                                                              | 4.4               | 4.2               |
| Prepaid and other current assets                                                                                                                                                               | 25.5              | 28.3              |
| Total current assets                                                                                                                                                                           | 790.3             | 802.8             |
| Property, plant and equipment - net                                                                                                                                                            | 975.6             | 978.3             |
| Manufacturing credit receivable - less current portion                                                                                                                                         | 113.5             | 70.4              |
| Other assets                                                                                                                                                                                   | 69.6              | 87.9              |
| <b>TOTAL</b>                                                                                                                                                                                   | <b>\$ 1,949.0</b> | <b>\$ 1,939.4</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                                                                                                    |                   |                   |
| <b>LIABILITIES:</b>                                                                                                                                                                            |                   |                   |
| Accounts payable, trade                                                                                                                                                                        | \$ 197.7          | \$ 187.3          |
| Non-trade payable                                                                                                                                                                              | 7.7               | —                 |
| Accrued compensation and benefits                                                                                                                                                              | 44.2              | 49.8              |
| Due to affiliates                                                                                                                                                                              | 100.7             | 109.3             |
| Accrued and other current liabilities                                                                                                                                                          | 44.9              | 42.0              |
| Derivative liabilities                                                                                                                                                                         | 19.4              | 4.4               |
| Current maturities of long-term debt                                                                                                                                                           | 36.5              | 70.9              |
| Total current liabilities                                                                                                                                                                      | 451.1             | 463.7             |
| Long-term debt                                                                                                                                                                                 | 442.3             | 447.3             |
| Long-term debt due to affiliates                                                                                                                                                               | 10.0              | 10.0              |
| Accrued benefits costs - less current portion                                                                                                                                                  | 127.8             | 130.4             |
| Other liabilities                                                                                                                                                                              | 96.8              | 92.6              |
| Deferred taxes                                                                                                                                                                                 | 73.5              | 71.2              |
| Asset retirement obligations - less current portion                                                                                                                                            | 63.2              | 61.5              |
| Total noncurrent liabilities                                                                                                                                                                   | 813.6             | 813.0             |
| <b>SHAREHOLDERS' EQUITY:</b>                                                                                                                                                                   |                   |                   |
| Series A Preferred stock (one cent par value, 5,000,000 shares authorized; 160,000 issued and 49,514 outstanding at June 30, 2025; 160,000 issued and 49,715 outstanding at December 31, 2024) | —                 | —                 |
| Common stock (one cent par value, 195,000,000 authorized; 100,525,642 issued and 93,339,121 outstanding at June 30, 2025; 100,475,086 issued and 93,288,565 outstanding at December 31, 2024)  | 1.0               | 1.0               |
| Additional paid-in capital                                                                                                                                                                     | 2,552.0           | 2,550.2           |
| Treasury stock, at cost                                                                                                                                                                        | (86.3)            | (86.3)            |
| Accumulated other comprehensive loss                                                                                                                                                           | (100.1)           | (103.3)           |
| Accumulated deficit                                                                                                                                                                            | (1,642.2)         | (1,667.2)         |
| Total shareholders' equity                                                                                                                                                                     | 724.4             | 694.4             |
| Noncontrolling interest                                                                                                                                                                        | (40.1)            | (31.7)            |
| Total equity                                                                                                                                                                                   | 684.3             | 662.7             |
| <b>TOTAL</b>                                                                                                                                                                                   | <b>\$ 1,949.0</b> | <b>\$ 1,939.4</b> |

CENTURY ALUMINUM COMPANY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in millions)  
(Unaudited)

|                                                                                             | Six months ended June 30, |          |
|---------------------------------------------------------------------------------------------|---------------------------|----------|
|                                                                                             | 2025                      | 2024     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                |                           |          |
| Net income                                                                                  | \$ 16.6                   | \$ 238.0 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: |                           |          |
| Unrealized loss (gain) on derivative instruments                                            | 14.5                      | (3.7)    |
| Depreciation, depletion and amortization                                                    | 41.4                      | 41.7     |
| Change in deferred tax provision                                                            | 2.4                       | 0.6      |
| Bargain purchase gain                                                                       | —                         | (245.9)  |
| Other non-cash items - net                                                                  | 6.6                       | (1.8)    |
| Change in operating assets and liabilities:                                                 |                           |          |
| Accounts receivable                                                                         | (15.2)                    | (37.4)   |
| Non-trade receivables                                                                       | 11.6                      | (1.6)    |
| Manufacturing credit receivable                                                             | (43.1)                    | (23.8)   |
| Due from affiliates                                                                         | 11.3                      | 12.8     |
| Inventories                                                                                 | 27.5                      | 9.4      |
| Prepaid and other current assets                                                            | 3.5                       | 10.0     |

|                                                                 |         |         |
|-----------------------------------------------------------------|---------|---------|
| Accounts payable, trade                                         | 18.0    | (13.4)  |
| Due to affiliates                                               | (11.8)  | 8.8     |
| Accrued and other current liabilities                           | (3.9)   | (0.5)   |
| Other - net                                                     | 0.8     | 3.5     |
| Net cash provided by (used in) operating activities             | 80.2    | (3.3)   |
| CASH FLOWS FROM INVESTING ACTIVITIES:                           |         |         |
| Purchase of property, plant and equipment                       | (45.0)  | (46.6)  |
| Proceeds for joint venture partner's share of co-tenancy assets | 11.4    | —       |
| Proceeds from sale of assets                                    | —       | 2.3     |
| Net cash used in investing activities                           | (33.6)  | (44.3)  |
| CASH FLOWS FROM FINANCING ACTIVITIES:                           |         |         |
| Borrowings under revolving credit facilities                    | 586.7   | 297.9   |
| Repayments under revolving credit facilities                    | (621.0) | (321.6) |
| Repayments under Iceland term facility                          | —       | (1.2)   |
| Borrowings under Grundartangi casthouse debt facility           | —       | 25.0    |
| Repayments under Grundartangi casthouse debt facility           | (4.5)   | —       |
| Net cash (used in) provided by financing activities             | (38.8)  | 0.1     |
| CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH            | 7.8     | (47.5)  |
| Cash, cash equivalents and restricted cash, beginning of period | 35.7    | 90.3    |
| Cash, cash equivalents and restricted cash, end of period       | \$ 43.5 | \$ 42.8 |

CENTURY ALUMINUM COMPANY  
SELECTED OPERATING DATA  
(in millions, except shipments)  
(Unaudited)

SHIPMENTS - PRIMARY ALUMINUM<sup>(1)</sup>

|             | United States |          | Iceland |          | Total   |          |
|-------------|---------------|----------|---------|----------|---------|----------|
|             | Tonnes        | Sales \$ | Tonnes  | Sales \$ | Tonnes  | Sales \$ |
| 2025        |               |          |         |          |         |          |
| 2nd Quarter | 94,519        | \$ 324.4 | 81,222  | \$ 233.7 | 175,741 | \$ 558.1 |
| 1st Quarter | 94,601        | \$ 306.6 | 74,071  | \$ 217.3 | 168,672 | \$ 523.9 |
| 2024        |               |          |         |          |         |          |
| 2nd Quarter | 93,805        | \$ 266.5 | 74,103  | \$ 185.8 | 167,908 | \$ 452.3 |
| 1st Quarter | 97,602        | \$ 258.1 | 77,025  | \$ 189.5 | 174,627 | \$ 447.6 |

<sup>(1)</sup> Excludes scrap aluminum sales, purchased aluminum and alumina sales.

CENTURY ALUMINUM COMPANY  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
(in millions, except per share amounts)  
(Unaudited)

|                                                            | Three months ended |           |                |         |
|------------------------------------------------------------|--------------------|-----------|----------------|---------|
|                                                            | June 30, 2025      |           | March 31, 2025 |         |
|                                                            | \$MM               | EPS       | \$MM           | EPS     |
| Net (loss) income attributable to Century stockholders     | \$ (4.6)           | \$ (0.05) | \$ 29.7        | \$ 0.32 |
| Less: net income allocated to participating securities     | —                  | —         | 1.5            | 0.02    |
| Net (loss) income allocated to common stockholders         | (4.6)              | (0.05)    | 28.2           | 0.30    |
| Unrealized loss on derivative contracts                    | 11.5               | 0.11      | 3.0            | 0.03    |
| Iceland inventory adjustment <sup>(1)</sup> , net of tax   | 14.5               | 0.15      | —              | —       |
| Share-based compensation                                   | 2.8                | 0.03      | 1.9            | 0.02    |
| Iceland casthouse inefficiency <sup>(2)</sup> , net of tax | 2.9                | 0.03      | —              | —       |
| Iceland transformer failure, net of tax                    | 2.1                | 0.02      | —              | —       |
| Sebree storm damage repairs                                | 0.8                | 0.01      | —              | —       |
| Mt. Holly emergency energy charges                         | 0.4                | —         | 3.5            | 0.04    |
| Impact of preferred and convertible shares                 | —                  | —         | —              | (0.03)  |
| Adjusted net income attributable to Century stockholders   | \$ 30.4            | \$ 0.30   | \$ 36.6        | \$ 0.36 |

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|                                                                | Three months ended |                |
|----------------------------------------------------------------|--------------------|----------------|
|                                                                | June 30, 2025      | March 31, 2025 |
| Net (loss) income attributable to Century stockholders         | \$ (4.6)           | \$ 29.7        |
| Add: Net loss attributable to noncontrolling interests         | (4.5)              | (4.0)          |
| Net (loss) income                                              | (9.1)              | 25.7           |
| Interest expense - nonaffiliates                               | 9.8                | 10.0           |
| Interest expense - affiliates                                  | 1.9                | 1.8            |
| Interest income                                                | (1.9)              | (1.8)          |
| Net loss on forward and derivative contracts - nonaffiliates   | 15.6               | 5.4            |
| Other expense - net                                            | 5.7                | 3.4            |
| Income tax (benefit) expense                                   | (1.3)              | 1.6            |
| Operating income                                               | 20.7               | 46.1           |
| Depreciation, depletion and amortization                       | 20.7               | 22.5           |
| Iceland inventory adjustment <sup>(1)</sup>                    | 18.1               | —              |
| Share-based compensation                                       | 2.8                | 1.9            |
| Iceland casthouse inefficiency <sup>(2)</sup>                  | 3.6                | —              |
| Iceland transformer failure                                    | 2.7                | —              |
| Sebree storm damage repairs                                    | 0.8                | —              |
| Mt. Holly emergency energy charges                             | 0.4                | 3.5            |
| Adjusted EBITDA                                                | 69.8               | 74.0           |
| Less: Adjusted EBITDA attributable to noncontrolling interests | (4.5)              | (4.0)          |
| Adjusted EBITDA attributable to Century stockholders           | <u>\$ 74.3</u>     | <u>\$ 78.0</u> |

<sup>(3)</sup> Non-cash intercompany alumina adjustment  
Iceland casthouse on-spec inventory

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Source: Century Aluminum Company

Source: Century Aluminum Company